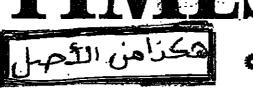
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# FINANCIALTIMES



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GENERAL

# Shah's **Premier** escapes killers

Shapur Bakhtiar, the last Premier of the deposed Shah of Iran escaped a murder attempt at his Paris home.

He was having breakfast when gunmen broke in. They killed a police guard and a woman neighbour. Three men were held by police.

In Tehran, where Mr. Bakhtiar has been accused of attempting a coup a revolu-tionary group claimed responsibility for the Paris attack

### Space wallahs

India's Parliament cheered when Premier Mrs. Gandhi announced that the country had launched its first space satellite, which is orbiting earth every 90 minutes. Cost: £12m. Page 2 North Korea announced that its first tidal power station was a success, and plans more.

### Polish strike

Peland called in troops to deliver food in the eastern city of strike returned on being Page 21 promised more pay. Back Page

### Envoy recalled

United States has recalled its ambassador to Bolivia and halted arms deliveries in disapproval of the military coup.

### Zimbabwe applies

Zimbabwe is applying to join the United Nations. General Alaska Highway natur Wells amplified his decision to pipeline. Back Page stand down as the country's C-in-C by saying he had wanted to retire for four years, and that he had found Premier Mugabe easy to work with.

### Moscow peace

Soviet Olympic authorities over the covering of Thursday's rehearsal for the opening cere-

### Stabbing protest

East London Asian groups plan to demonstrate tomorrow in protest against the fatal stabbing of a Pakistani in East Ham High Street on Thursday night. Two white youths and two girls were helping police inquiries.

### Sentence ended

Two men convicted of murdering a Luton sub-postmaster 10 years ago were freed from their life imprisonment yesterday on the order of Home Secretary William Whitelaw. There was apparently dissatisfaction about victions stand...

### Commonswalkout

Hansard reporters walked out of the Commons at 3 pm., when Friday business is normally

Northumberland shipbreakers. Three Yorkshiremen who pleaded guilty to murdering two 39-year-old mothers in Cheshire

were jailed for life at Chester. . ill " at Papworth Hospital. Police found 69 plants believed

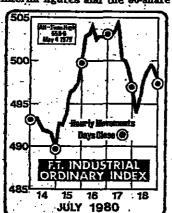
a museum.

SGB ..... 170 + 7

### BUSINESS

# All-share index at new peak; gold off

● EQUITIES eased back on the disappointing Lloyds Bank interim figures and the 30-share



index closed 0.4 up at 497.3. The All-Share index, however, rose 0.5 per cent to a record 287.44.

• GILTS advanced further on news of a new tap. Longs gained up to a full point. The Government Securities index rose 0.07 to 71.91. Page 22 • STERLING eased 65 points to

\$2,3745, but its trade-weighted Lablin, where deliverymen and index rose to 74.5). transport workers were on strike DOLLAR: strengthened to for higher wages. Bakery and DM 1.7479 (DM 1.7360) and its dairy workers who had been on index rose to 83.2 (82.8).

> • 60LD lost \$17 an ounce in London to \$608.50, down \$61 on the week. Page 21

• WALL STREET was 6.66 up at 921.76 before the close Page 18

 PRESIDENT CARTER has assured Canada that the U.S. is committed to building its own section of the estimated \$22hn Alaska Highway natural gas

 BRITAIN will appose European Commission proposal next week that the UK fishing to six industry should limit to 31 per cent its total catch this year of

Back Page Western TV networks said they NEW ZEALAND appears to had settled the dispute with the have offered to curb its lamb exports to the EEC to 234,000 tonnes for the next two years in return for a tariff cut from

20 per cent to 8 per cent. • KUWAITI big to buy a 14.6

per cent stake in Getty Oil Company for \$982m has been rejected by executors of the estate of the late J. Paul Getty. Page 19

 BRITISH GAS Corporation said it would raise contract gas prices to about 30p a therm, and not 40p as indicated earlier this week. Page 3

• LUCAS ELECTRICAL has agreed to postpone 3,000 redun-dancies in the Midlands area

provided the unions agree to more job flexibility. Page 3 the evidence, which prompted UNION negotiators for five appeals. However, the conworkers in the health service were teld their pay rise could not exceed the 14 per cent ceil-

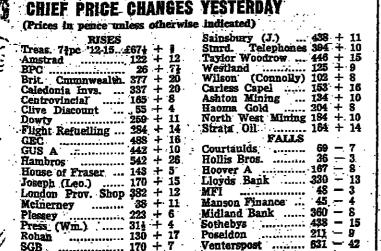
over. They wanted overtime pay. . ILLINGWORTH, MORRIS and Co., textile manufacturer, Aircraft earrier Ark Royal fetched £750,000 from Northumberland shiphanakana year aso. percent manufacturer, reports a pre-tax deficit of £2.46m for the year to March 31, against a £3.36m profit a year aso. Page 16

 ALLIED COLLOIDS Group, chemicals producer, saw taxable profits drop by £2.71m to £3.25m last year. Page 16

patient • SHORT BROTHERS, the Heart transplant patient SHORT BROTHERS, the Richard Brittain, 16, is "very Government-owned Belfast aerospace company, reduced its net loss to £8.3m last year from £9.75m. Page 3

cannabis in a Hyde Park • FIRST PENNSYLVANIA A Mexico City thief cut five Corporation, the U.S. bank valuable paintings, including a saved from collapse in April by Ribeus, a Van Dyke and a a \$1.5bn package, suffered a quarter of 1980. Page 19

### Tintoretto, from their frames in \$108.8m loss in the second



# Reduced consumer demand halts retail price inflation

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

price inflation has started to decline for the first time in two years. Price increases are being held down by the impact of falling demand from consumers and intense competition in the High Street.

No. 28,221

Department of Employment figures published yesterday show that the retail prices index rose by 21 per cent in the year to June, to 265.7 (January 1974=100). This compares with a peak 12-month rate of 21.9 per cent in May.

There was a doubling in the annual rate in the past year. Yesterday's figures show the first significant decline since The аппоилсеменt was

eccompanied by a chorus of

were working.
Mr. Nigel Lawson, Financial Secretary to the Treasury, said in an IFN television interview that the inflation rate would continue to fall for the rest

General Election. The 12-month rate will fall sharply next month, probably by at least three percentage points. This is because the sharp price rises caused by last summer's increase in value-added tax will

of this year, and reach single figures well before the next

rate of 161 per cent by the end of the year has been officially

The underlying rate of inflation has slowed significantly in the last two or three months. The retail prices index increased by 0.9 per cent in both May and June, compared with average monthly rises of more than 1½ per cent earlier this

This moderation confirms the evidence of price cutting and special sales in every High Street as retailers try to reduce excessive stocks in the face of falling demand. The impact has been reflected in a fractional fall in the price of durable household goods between May

and June. The rise in the retail prices Ministerial speeches claiming index might have been even that the Government's policies smaller last month but for the smaller last month but for the continuing effects of large increases in average charges for electricity and gas. These pushed fuel and light

prices up by 4.9 per cent last The prices of fresh vegetables and petrol rose last month. But since the June index was compiled, petrol prices have been

seasonal decline in some food prices. The more - extensive - thansummer sales should

cut and there should be a

THE ANNUAL RATE of retail drop out of the comparison. A show up next month, though the effect will be offset by a further instalment of higher gas and electricity charges and by rises in domestic coal prices. xv etaoi shrdl cmfwy vbgk vk The slowing in the inflation

rate is the result of pressures which are at the same time squeezing industry's profits and liquidity and leading to falking output and rising unemployas was stressed by Labour spokesmen yesterday. In addition to the retail prices index, the Government

has for the last year been producing, with diminishing fanfare, a tax and price index.

This adjusts for impact of direct tax changes and attempts to show the increase in average

e-tax earnings needed to maintain the real value of a post-tax pay packet. This index rose by 17.4 per cent to 133.6 (January 1978= 100) in the year to June, compared with a rate of 18.5 per

cent previously. From next month on the tax and price index will rise faster than the retail prices index. This is because the real burden of income tax was increased slightly in the 1980 Budget, and the effects of the 1979 Budget will drop out of the compari-

Ministers elated Page 3

# Government move to limit pickets to six members

BY PHILIP BASSETT, LABOUR STAFF

practice on picketing which the Government intends to issue for consultation along with another code, on the closed shop, when the Employment Bill becomes

The Bill is expected to be given the Royal Assent at the end of this month, or no later than the beginning of August. Picketing is already restricted under the main body of the Bill,

which amends the definition of lawful picketing by confining it to those party to the trade dispute which occasions the picketing, and to picketing at their own place of work.

The Bill makes provision for of practice with guidance for improvement of industrial rela- recorded television interview law into disrepute.

THE GOVERNMENT is to tions which while not legally recommend that the number of binding would be carefully conworkers in a picket be restricted sidered by employers, unions and the police. The recommendation that

> any workplace would not there-FIVE pickets at the Isle of

Grain power station site, Kent, which is at the centre of a major inter-union dispute, were arrested yesterday in the first outbreak of trouble since a mass picket in May. Page 3

proceeding if the number was tribunal or court proceedings

of picketing.

Speaking on Granada TVs programme Union Power, Mr. The recommendation is likely The recommendation that the recommendation is likely only six pickets be allowed at charges that omission in the of pickets is a serious one, and that large numbers are the

by Mr. James Prior, the

Employment Secretary.

most intimidating element of picketing. He adds: "So we shall be consulting on a code of practice which will include a figure, and the figure that we had in mind is

"We think six people at any one place is sufficient for them fore render pickets liable to to carry out peaceful picketing, proceeding if the number was We shall consult on that number exceeded. But the code could and, in due course, decide as a used in any industrial result of that consultation."

First union reactions yesterwhich might occur as a result day were unanimously hostile, with suggestions from some The first public indication of union officials that the proposal the Government to issue codes the Government's thinking will was both unnecessary and unbe given tomorrow in a pre- workable and would bring the

# Maxwell buys £2.9m BPC stake

BY CHRISTINE MOIR

MR. ROBERT MAXWELL, the day he refused to say whether the Director of Public Prosecucolourful chairman of Pergamon terday morning, was the British Printing Corporation, with which he was last linked in a blaze of controversy 10 years ago.

Grieveson Grant, Pergamon's brokers, took just 10 minutes to buy 111m shares in BPC at 25p a share, a well-organised raid which netted Mr. Maxwell 29.5 per cent of the loss-making printing group for £2.9m. The night before the raid BPC's shares were down 1p at 181p.

Mr. Maxwell says he has "no present intention" of buying any more shares, but after the raid BPC's share price stubbornly refused to drop. At the close of business the shares

Mr. Maxwell is expected to meet Mr. Peter Robinson, BPC's chairman on Monday. Yester-

Summer weather: rain, rain, go

he would ask for a seat on BPC's tions announced in 1977 that no In the early 1970s BPC and

Pergamon were in partnership in an encyclopaedia company, International Learning Systems Corporation. This link led to a highly critical Department of Trade report on Pergamon and the BPC directors involved in the encyclopaedia company. The DoT inspectors in their

interim report said that Mr. Maxwell was " not a person who can be relied upon to extend proper stewardship of a publicly-quoted company." Mr. Maxwell has always

flercely denied the criticisms of him in the DoT report, and went as high as the House of Lords in an attempt to sue the Department for libel. After extensive police inquiries arising out of the report,

Press, is the latest "dawn raider" in the stock market. His to be "a constructive share mr. Maxwell.

target, announced at 9.30 yes-holder."

board, but said that he hoped action would be taken against to be "a constructive share mr. Maxwell.

In 1969 BPC bought out Per-In 1969 BPC bought out Pergamon's interest in ILSC and

took over £8.5m of the corporation's debts. That led to strong shareholder criticism and to calls for resignation of Sir Charles Hardie, the then chairman, and Mr. Michael Pickard, finance director at the time. At one heated annual meeting Sir Charles spoke of "a serious error of judgment" by the board in entering the part-

nership with Pergamon. Grieveson Grant carried out yesterday's "dawn raid" in line with the recommendations, not yet established as Stock Exchange rules, of the special committee which recently investigated the raid by De Beers on Consolidated Gold Fields in

> Continued on Back Page Lex Back Page

Property: the market assessed ......

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Moscow Games: Ruing glass	ıssia	through the lool		Travel: by-v Channel por	vays o ts	GTC f Europe; eati r at the sales	ng in 7
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# £1bn gilt stock offered

By Our Economics Correspondent

A FURTHER £1bn of gilt-edged stock is to be offered for sale next week as the Government tries to take advantage of the strong market conditions to tie up even more funding for its large borrowing needs.

The new stock—a further tranche of 112 per cent Treasury 1991—is being offered in a partly-paid form by tender.

The issue was largely ignored by the market. Indeed, after the end of normal trading there were reports of strong overseas demand, notably from the U.S. Some long-dated stocks,

especially those with maturity dates after 2000, rose by up to £1 to show overall gains on the day of up to £14. The latest issue means a nominal total of £7.4bn has

been offered or sold since the beginning of this financial year in April. The apparently endless supply has been quickly gobbled up by the market, with significant overseas as well as

This is largely because current yields, higher than returns overseas, are expected to decline later in the year as short-term interest rates fall. There are also hopes that the amount of gilts to be sold will drop in line with a pos-

domestic demand.

sible fall in Government borrowing from its present high level. An attraction of the latest stock is that only £20 per cent has to be subscribed on tender next Wednesday with

a further £30 per cent on August 22 and the balance on September 26. While recent heavy sales have tied up a lot of funding for the next two months. this is the first issue with

month to mid-October. The stock is being offered at a minimum tender price Continued on Back Page Stock market report Page 22

payments in the banking

# Gross product falls 9.1% BY DAVID BUCHAN IN WASHINGTON

quarter of 1975, the onset of America's last recession. Both figures were the steepest quarterly falls in GNP since World War Two.

A side effect of the recession

has been a slight moderation in the rate of inflation. As measured by the GNP fixed weighted price index prices rose 8.9 per cent at an annual rate in the second quatrer, com-pared to 10.9 per cent in the first three months.

President Carter evidently wants to see further improvement in the inflation rate before matching Republican proposals for tax reductions with a tax cut plan of his for 1981. Atlhough a hard fought campaign against Mr. Ronald Reagan, the new Republican presidential nominee, may force his hand, Mr. Carter said this week that he would stay action on tax reductions "until I am sure we

### Recovery

are control of inflation."

Yesterday's preliminary GNP figure has provided strongest confirmation yet that the current recession has exceeded the Carter Administration's original predictions, although it was not unexpected, because officials had in recent weeks allowed considerable detail to leak out about the seriousness of the economic

Mr. Charles Schultze, chair-

man of the President's Council on Thursday that the recession would "shortly slow down and will turn around," and that the U.S. economy would start "a slow, slow recovery next year." very low U.S. savings rate
This Administration view — could prolong the recession, if
which will be spelled out in individuals decide to rebuild budget review—is to some extent of spending money on consumer bolstered by the June rise of 30 goods. oer cent in new house construction and by a recovery in the quarter slump was a decrease

same period in car production. has fallen sharply again, but this in January-March. is because Ford and Chrysler among others have shut down £ in New York many plants temporarily to change them over to production

affected by the credit control

measures introduced in mid-

of 1981 models. Both the car and housing sectors were very sharply

U.S. GROSS NATIONAL pro- March as part of Mr. Carter's duct, the broadest gauge of the counter-inflation programme and economy's performance, fell now being phased out. The fall 9.1 per cent at an annual rate in interest rates since then has in the April-June quarter of helped these sectors, as the this year, the Government Administration claimed it would.

reported yesterday.

The sharp drop equalled a GNP in the April-June quarter similar decline in the first contrasted with a slight increase in real terms of 1.2 per cent in GNP in the first three months of

The second quarter GNP estimate is still subject to revision by the Commerce Department. Official economists at the Department say that the decline was led by the drop in the housing market and drastically lower purchases of cars and trucks. Automobile imports sharply increased their market share in the same period.

### inventories

Because of the drop in sales during April-June, business inventories increased slightly, the Commerce Department said yesterday. There is a danger that this could prolong the recession, because companies tend to cut back production orders until built-up inventories are sold off. By contrast, there was no inventory accum-mulation in the first three months of 1980.

Personal consumption spending decreased by \$1.3bn in April-June, compared with a \$49bn rise in the previous three months. The drop in purchases of durable goods more than offset increased spending on services.

Because this was accom-panied by a rise in disposable income, savings by individuals also rose by \$18.5bn in the second quarter, bringing the ratio of savings to total disposof Economic Advisers, predicted able income to 4.7 per cent, up from 3.7 per cent in the 1980 first quarter. It is the fear of some

detail in Monday's mid-year assets hit by inflation instead Another sign of the second

analysis that a rise in the still

Car output in the past week investment compared to \$7.4bn

1 month 5 months	1.50-1.45 dis. 3.70-3.64 dis.	\$2,3780-3790 1.54-1.49 dis 3.72-3.66 dis 7.20-7.05 dis

July 17

# **AN OFFER FROM M&G** 66 An investment team which has produced consistently good results across a range professionals and inhamise the risk of loss by investing in a wide spread of different companies. M&G (who founded unit of funds is likely to be worth backing

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**OVERSEAS NEWS** 

# Iran bank chief warns of lower oil revenues

BY PATRICK COCKBURN IN TEHRAN

IRAN'S OIL income this year may be less than \$10bn (£4.2bn) sider Iran's price to be too high, with the \$23bn and, admitting the depressed the Government state of the market. Mr. originally expected, Mr. Ali Moinfar said that "the price of Reza Nowbari, the central bank crude oil cannot be separated chairman, has said.

He warned that this. combined with prevailing political insecurity; was leading to "tremendous inflation." Civil servants have seen the purchasing power of their salaries reduced high production policies. 60-70 per cent since the

Mr. Nowbari, also said the Government's present budget deficit is higher than its income. Total Government ex-

severe criticism of the central bank from the clergy. They say that because it still charges interest it is un-Islamic, and has not been purged of supporters of the Shah's regime.

Listing the central bank's achievements. Mr. Nowbari said that less than 10 per cent of Iran's foreign assets not frozen by the U.S. were now in dollars, compared with 80 to 90 per cent

at the end of last year.
Earlier this week, Mr. Ali
Akbar Moinfar, Iran's Oil
Minister. claimed that oil
exports had increased by 25 per cent over the last month to 1m oil sales to Spain. Turkey and Bulgaria, observers in Tehran believe that third-quarter crude purchases will average 750,000 military conspiracy against barrels a day.

Ayatollah Khomeini's regime.

Most oil consumers still confrom the average production

● The Tehran headquarters of the National Front, the tradi-tional opposition under the Shah, was sacked by crowds after prayers yesterday. It is penditure is \$40bn, and an emergency budget is planned.
The warning from Mr.
Nowbari comes in response to Above the gates of the offices, a large banner now proclaims that "Nationalism is against Islam."

> Such an attack had been predicted after the National Front beadquarters in Isfahan was taken over earlier in the week, guard protection was provided. Members of the Tehran revolutionary committee at the main gates of the building said they were examining papers dis-covered inside, and claimed

they had found arms. Over the last week, the clergydominated Islamic Republican barrels a day, Despite increased oil sales to Spain. Turkey and Bulgaria, observers in Tehran accused the National Front of involvement in last week's

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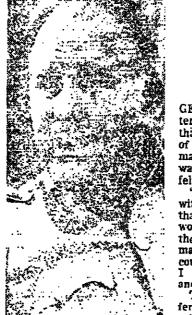
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Army chief says working with Mr. Mugabe is easy and his job is now done

# Walls 'not resigning for political reasons'

BY TONY HAWKINS IN SALISBURY



of Zimbabwe's Joint High Command for political reasons. He battalions would be "coming off

that he had found it easy to the Prime Minister. "I have made no decision to leave the country." he said. "I believe I have the right to retire and go and do something else." The general told a news conference that he had wanted to retire for the past four years but on successive occasions had

LEFT: Gen. Walls

nomination.

century. Roosevelt.

his personal assessment that the work under Mr. Robert Mugabe, job he had been retained to do was now making sufficiently good progress for him to retire. The 54-year-old soldier re-

of Zimbabwe's Joint High Command for political reasons. He was going, he said, because he felt his job was done.

"This has got nothing to do

"damned good material." New mand and said that in his committee" were yesterday opinion his retirement was a being handed out on the streets of one a fortnight, he said.

"This has got nothing to do

"damned good material." New mand and said that in his committee" were yesterday opinion his retirement was a being handed out on the streets.

"non-event." It would not of Salisbury. The document, affect white morale adversely, which sharply attacks Mr.

"This has got nothing to do

"Gen. Walls said that the "This has got nothing to do with politics." he said, adding Prime Minister had agreed with Gen. Walls said that the

> The 54-year-old soldier rejected reports that he had been offered a job by the South African Army, saying that he did not believe his next job would be a military one. He refused to comment on Press reports that he has been offered at the "sellout" opposition political groups. The white regular troops in the formal reports that he has been offered white regular troops in the formal reports that he has been offered white regular troops in the formal reports that he has been offered white regular troops in the formal reports sutnementary.
>
> Political observers pointed out that it could well be a military commander, Mr. Regular troops and circulated out that it could well be a military commander, Mr. Regular troops and circulated out that it could well be a plant designed to embarrass meaning the services of the solution of the services of the solution of the services of the solution o refused to comment on Fress image that he has win many for retaining the services of reports that he has been offered white regular troops in the for- for retaining the services of a civilian job in South Africa, mer Rhodesian forces.
>
> white public servants like a civilian job in South Africa. mer Rhodesian forces.

The general's remarks, while of his party and praises Mr. closely aligned to the official Edgar Tekere and Mr. Enos statement announcing his resig- Nkala, as radicals, is unsigned nation, are at odds with asser- and there is no way of checking tions by senior military officials on its authenticity.

Reagan calls for national anti-Carter crusade

He declined also to comment . Photostat copies of a statethat he was resigning as head of Zimbabwe's Joint High Command for political reasons. He that the military integration on who might succeed him as ment purporting to come from on who might succeed him as ment purporting to come from chief of the Military High Command and said that in his committee " works was now turning out chief of the Military High Command and said that in his committee " works was now turning out chief of the Military High Command and said that in his committee " works was now turning out chief of the Military High Command and said that in his committee " works was now turning out chief of the Military High Command and said that in his committee " works was now turning out chief of the Military High Command and said that in his committee " was now turning out chief of the Military High Command and said that in his committee " was now turning out chief of the Military High Command and said that in his committee " was now turning out chief of the Military High Command and said that in his committee " was now turning out chief of the Military High Command and said that in his committee " was now turning out chief of the Military High Command and said that in his committee " was now turning out chief of the Military High Command and said that in his committee " was now turning out chief of the Military High Command and said that in his committee " was now turning out chief of the Military High Command and said that in his committee " was now turning out chief of the Military High Command and said that in his committee was now turning out chief of the Military High Command and said that in his committee was now turning out chief of the Military High Command and was now turning out chief of the Military High Command and was now turning out chief of the Military High Command and was now turning out chief of the Military High Command and was now turning out chief of the Military High Command and was now turning out chief of the Military High Command and was now turning out chief of the Military Hig

Cabinet Secretary George Smith, Treasury Secretary David Young and Press Officer Costa Pafitis.

Throughout, it refers to the Premier as "puppet Mugabe."
It expresses support for Senator Nkala, Minister of Finance, Mr. Tekere, Minister of Manpower (both of whom have recently attacked Joshua aublicly Nkomo) and also for Dr. Ushewekundzwe, the radical Minister of Health and Mr. Kadungure, Minister of Transport. Other ministers are also attacked.

However, the document is being treated with the very greatest reserve since it could very well turn out to be an attempt to embarrass the Prime

## Bolivians resist junta takeover

BOLIVIAN CIVILIAN groups were mounting a massive resistance effort to the military junta which ousted the interim Government of President Lidia Gueiler in La Paz

early on Thursday. The junta consists of Army Commander Luis Garcia Meza, Air Force Commander Waldo Bernal Pereyra and Naval Commander Admiral Ramiro Terrazas.

Student organisations erected barricades in the streets of La Paz, Bolivia's administrative capital, and a general strike was called in protest. The city was placed under curfew from 9 pm to 7 am and authorities warned that violation of the curfew could lead to "lamentable occurr-At least five persons have died and an undetermined number wounded in the violence surrounding the

The National Committee for the Defence of Democracy called for road blocks and work stoppages in all areas of the country under military control, and urged Bolivian soldiers to resign their posts rather than take part in the military take-over.

In the tin mining areas of Sigle XX and Evanini, south of La Paz, miners began radio broadcasts exhorting their colleagues to organise a civilian army to fight against the armed forces.

There was no word on the fate of former President Gueiler, Socialist Party candidate Sr. Marcelo Quiroga and Labour leader Sr. Juan Lechin. reported to have been kidzapped by paramilitary groups on Thursday.

However, one report indicated that Mrs. Gueiler had been able to seek political asylum in a foreign emhassy. Quiroga is presumed to still he under arrest and suffering from wounds inflicted

during the takeover. Sr. Hernan Siles Zuazo. winner of 38 per cent of the rotes in the June £29 presidential election, was reported alive but wounded, and hiding in La Paz. The former president and leader of Bolivia's 1952 revolution released a statement from his hiding piace, calling for peaceful resistance "without provocation" to the military take-over.

Meanwhile, the United States Government announced it had balted all military aid to Bolivia and was suspending the new economic aid ргозташте.

### Jamaica gang violence kills 25 in week

By Canute James in Kingston

FIVE PEOPLE were shot dead early on Friday in the western section of Kingston by an armed gang, bringing this week's murders in the Jamaican capital by the gangs to 25. In two incidents earlier this week, three women, all over 65, were killed in their beds, and two children, aged two and five, were shot and killed while playing in front of their

The Prime Minister, Mr. Michael Manley, and the leader of the Opposition, Mr. Edward Scaga, have made a joint public statement condemning the outbreak of murders.

Both leaders have also

warned supporters that any prospective election candidates found to be engaged in violence would be removed moved from the parties' slate. Attacks on police stations continued this week, and the police are being repeatedly

Managua celebrates

ambushed in the poorer sec-

tions of the city.

CUBAN PRESIDENT Gen. Fidel Castro and Palestinian guerrilla chief Mr. Vasser Arafat will head the list of foreign leaders attending celebrations today to mark the first anniversary of the left-wing takeover in Nicaragua, Reuter reports from Managua.



TOGETHERNESS: Mr. Reagan, Mr. Ford and Mr. Bush respond to the delegates' appreciation

of being "elitist" and said that a deal with the former Presi-negotiations were at their most from the hip."

liaison office with all the 50 States to work to prevent dis-Even as Mr. Reagan was Reagan-Ford ticket did not come to pass, though they recognise speaking, President Carter was

strategists are relieved that the The seductive contract failed narrow. In the end it was Mr. because Mr. Ford, not surpris- Ford who went to Mr. Reagan to because Mr. Ford, not surpris- Ford who went to Mr. Reagan to a little afraid to suggest what ingly, wanted more than any say it could not be worked out. I'm going to suggest—I'm more

with Mr. Ford could, and should never have come down to 24 hours of intensive negotiations in the highly charged atmos-

in the highly charged amosphere of a party convention.

What amounted to a "shotgun marriage" had such profound constitutional, practical, and political ramifications that if it was to be entertained at all, it should have been broached in the two months before the Detroit convention, after Mr Reagan was assured of the

Republicans believe, perhaps rightly, that the furore will blow over soon, and that the nation will concentrate on the bread and butter economic and foreign policy issues that will determine the election.

This, certainly, was Mr. Reagan's message on Thinsday night, which was noteable not only for the oratorical skill with which it was delivered but for the relative moderation which it advanced.

It was given a unique, Reaganesque dramatic finale. Letting his voice break and his eyes mist over, he said he had "worried" over whether or not to finish his speech this way, but its leaders "are inclined to shoot dent, with the implications it intense, of a "co-presidency," to finish his speech this way, but from the hip."

Generally, Democratic Party

would operate as President, camps began to widen, not words. words:-- "I'll confess that I've been

getting in a few initial responses the seriousness of a Reagan-president could cede in advance. Mr. Reagan stands vulnerable afraid not to—that we begin our of his own. Addressing a cam-Bush challenge. But they will it seems clear that when Mr. to the accusation that he ought crusade joined together in a paign rally in Florida, he make much of the manner in Ford spoke on television on to have realised that the moment of silent prayer. God accused the Republican Party which Mr. Reagan failed to cut Wednesday evening, while the enormous difficulties of a deal Bless America."

Japan's

car exports

turers yesterday denied that a

year if Japan was to avoid exceeding the market share of 10 to 11 per cent to which the

# NZ near agreement on EEC lamb restraints No cuts in

NEW ZEALAND appears to be Zealand lamb shipments could further. He will report back 240,000 tonnes demanded by close to agreeing with the Euro- be pegged at 234,000 tonnes for on Tuesday to a meeting in Mr. Muldoon, representing New pean Community that it will the next two years, providing voluntarily restrain its exports the EEC's tariff is cut from 20 of lamb to the EEC in return per cent to 8 per cent. Accordfor a substantial tariff ing to Mr. Muldoon this reducreduction.

branch to moderates of all

political persuasions who are disenchanted with the strong conservatism of the social parts

promised, for example, that, if President, he would set up a

crimination against women.

of the party platform.

Reports from Auckland indicate that in negotiations with

BY RUPERT CORNWELL IN ROME

vesterday backed down over the

planned "solidarity fund" levy

ary measures, in a bid to en-

sure the smooth passage of the package through Parliament.

After bitter opposition from

the Communist Party (PCI)

and wide sections of the trade union rank and file, the Govern-

ment of Sig. Francesco Cossiga has decided for the present to allow the measure establishing

the 0.5 per cent levy to lapse in

Sig. Cossiga then intends to present a draft Bill, which can

more easily be debated and

amended in Parliament, to estab-

lish such a fund. Proceeds

would be used to help the

depressed south and companies in severe trouble. The climb-

September.

Cossiga backs down

over workers tax plan

THE ITALIAN Government down, which came after a day

un workers' salaries, a part of parties and the union leader-this month's economic deflation-ship is being hailed as a major

tion would yield n exta £12m to New Zealand sheep farmers;

Before leaving for Brussels Mr. Finn Olav Gundelach, the claimed that he had exceeded EEC's Agricultural Commis- his mandate in offering a tariff sioner. Prime Minister Robert reduction to 10 per cent and Muldoon has signalled that New could not at this stage go

of frantic consultations between Government, the three coalition

victory for the Communists.

With this success, the PCI has demonstrated that it can exert decisive influence on

comprises the socialists' the

PCI's rivals for leadership of

Luxembourg of EEC agriculture ministers which will discuss a the EEC over the last seven possible counter-offer on tariffs.

Agreement with New Zealand is one of the conditions for is one of the conditions for

introducing the new EEC sheep meat regime settled at the end of May as part of the package reducing Britain's budget contribution.

The export restraint New Zealand is ready to accept is a between compromise

Zealand's average shipments to

It is understood that undertakings have also been given that New Zealand will not try to start selling its lamb in Ireland and France, where its exports to the EEC are a sensitive issue to domestic prothe ducers.

decision had been taken to cut car exports to the UK from 20,000 units to 10,000 units per month, from September on-wards. They were commenting on a report in a Japanese financial newspaper that such a decision had been taken. The report said that Japanese car exports to the UK would have to be cut back sharply during the remainder of the

> industry was informally committed. The cutback would be necessary because registrations in the UK are falling well below the levels of a year ago. The Japanese industry is, in fact, expected to stay within its 1979 share of the UK markets. But no formal undertaking on export levels during the remainder of the year are likely to be given. Such undertakings would breach the Japanese antimonopoly laws, which prohibit

competing companies from dividing a market among themselves. The Taiwan Government has approved the import of European cars of 3,000 cc and below. beginning in August, Reuter reports from Taipel. However, the ban on Japanese car import will remain in force.

### India joins space club

By K. K. Sharma in New Delhi INDIA joined the space club yesterday when scientists launched a 35 kg satellite. The satellite is orbiting the earth once every 90 minutes.

Mrs. Indira Gandbl announced the successful

launching to cheering members of parliament shortly after it was confirmed that the satellite was in orbit. "This is a notable achievement for Indian Science," said the Prime Minister.

The four-stage solid propellant rocket, developed and made entirely by Indian scientists, was launched from the Sriharikota range. A similar attempt last year failed when the rocket plunged into the Bay of Bengal. Previously Indian satellites have been launched with Soviet aid.

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already powerful position as Seretse's eldest هكنامن الأحيل

South Africa.

# Jerusalem road scheme threatens Old City Walls

BY OUR TEL AVIV CORRESPONDENT JERUSALEM'S city fathers destroy archeological remains.

yesterday baulked at a road Project Mamilla would have improvement scheme which widened the road to four lanes. might have subjected the wall At its meeting yesterday, the round the Old City to dangerous District Planning Commission traffic vibrations. For once, the voted to keep the road at its traffic vibrations. For once, the controversy had nothing to do with Arab and Jewish rights in Jerusalem, even though the area being replanned lies just inside the old Arab sector.

Government legislation though in opposition, and that it is the most effective champion of working class interests, rather than the union leadership which had previously endorsed This triumph may not be enough to assuage the Communists who remain determined to bring down the Cossiga administration which

four centuries ago. Critics feared traffic vibrations might make sections of erected tents and fenced off the the old wall collapse; others site on a hilltop not far from fear that the roadworks might the town of Kalkilya.

Legislative Assembly,

Objections on aesthetic grounds were lodged by the Council for a Beautiful Israel. right up beside the towering stone walls built by the Turks

present width but agreed to have the level of the road lowered so it will run beneath a pedestrian promenade leading into Jaffa Gate. This will ease traffic jams now caused by pedestrians using the road cross-Under the scheme, known as Jewish settlers hoisted their the Mamilla project, the road flag at yet another outpost on that runs through the Jaffa Gate the occupied West Bank yesterwould be widened to bring it day, without authorisation from

the Israeli auborities. Forty or so settlers, most of new immigrants from Russia, put up a wooden hut,

## BERNARD SIMON REPORTS FROM GABORONE

the Italian left.

the solidarity fund.

# Botswana's ruler needs balancing skill

NO CANDIDATE for the Pre-sidency of Botswana could match the stature of Sir Seretse Khama, who died last Sunday after leading his country since independence 14 years ago.

Few political fortune tellers in Gaborone, Botswana's capital, are willing to predict how long Dr. Quett Masire, who was elected head of state yesterday will succeed in maintaining Botswana's reputation Africa's most democratic and tolerant state.

A combination of charisma and common sense enabled Sir

Seretse to keep his country re-

markably free of tribalism.

racism and autocracy. Several

of Botswana's leading figures.

including the speaker of the

competition for the Presidency was unexpectedly keen. Factors in Dr. Masire's favour were his closeness to Sir Seretse and his Brigadier Ian Khama, Sir

the smallest of budget deficits and an inflation rate no higher

than that of neighbouring

Observers in Gaborone say

are Secretary-General of the ruling Botswana Democratic Party, He Dr. Masire himself, who has is expected to choose Sir been Vice President since inde-Seretse's cousin, Mr. Lenyeletse pendence, belongs to the minority Bangwaketse tribe. He showed his ability as Minister of Finance and Development; his fiscal and monetary conservatism has kept real GDP Seretse, present Minister of local government, as his Vice-President.

Strong opposition is unlikely to surface before the next Presidential election in 1984. rising steadily during the post-Botswana is likely to continue independence years, with only

Sir Seretse's policy of strict nonalignment. It was one of the first African countries to voice its opposition to the Soviet intervention in Afghanistan, though it is sending a team to the Olympics.

# Ministers elated as price inflation rate declines

BY RICHARD EVANS, LOBBY EDITOR

MINISTERS yesterday grasped the opportunity given by the first fall in the inflation rate since the General Election to proclaim that Government policies were beginning to work —and would do so increasingly, and inflation destroys jobs.

provided there was responsi— "That is why we have to f bility over wage demands.

Sir Geoffrey Howe, Chancellor of the Exchequer, told the Welsh Conservatives' annual conference at Swansea: "We are making headway. Money supply is coming under firm control.

But, although Ministers were eager to celebrate the good news on the retail price index and were confident that the procted figure of a 16 per cent inflation rate by November would be met, there were numerous reminders that progress could be halted by excessive wage settlements.

that there would be an even than even the most optimistic bigger drop in the Retail Price forecasts, if no unforeseen cir-

Index this month.

imports in. Inflation forces the consumer is king . . . the business to cut investment plans market place is responding to

That is why we have to fight inflation first, by controlling the money supply and by cutting Government borrowing," he de-

He pledged that the Government, in the next four years, would set the British economy firmly back on the path towards

prosperity.
Mrs. Sally Oppenheim, Minister for Consumer Affairs, told South Worcestershire Conservatives that the fall in the index was the "first modest but very real evidence that the trend in inflation is now turning inex-orably downwards."

In the immediate future, how the coming months. The infla-ever, the Chancellor forecast tion rate would end up lower ndex this month. cumstances prevented it, she
He emphasised the continuing forecast.

need to conquer inflation as "We have in this country to-the Government's top priority, day a true buyers market for "Inflation prices British exports the first time for many years, out, and encourages foreign Competition is flourishing and Competition is flourishing and the consumer is king . . . the consumer power.

Another Minister. Mr. Nicholas Edwards, Secretary for Wales, told Welsh Conservatives that the Government remained absolutely determined to stick to its central strategy.

"The evidence that attitudes are changing is coming through loud and clear from industry as wage claims are being lowered and prices adjusted. As to what is happening to inflation, all the indicators are now providing powerful evidence that the inflation rate is about to turn

In a promise to pensioners In her view, it was a trend that they would fully share in that was likely to accelerate in any improvement in the econthat they would fully share in omy, Mr. Patrick Jenkin, Secretary for Social Services, stressed that pensioners more than any other group stood to quered inflation.

# Police on alert after bomb threat

BY ROBIN REEVES

POLICE were put on alert and demonstrators protesting at the security tightened throughout Government's Welsh television Wales yesterday, as Mrs. policy. Thatcher and other visiting They

The most serious incident was the overnight planting of two head, the Prime Minister was firebombs at the Crickhowell met by some 200 dockers and home of Mr. Nicholas Edwards, railwaymen protesting at the

Police said later the bomb at Howe, Chancellor of the Ex-

Thatcher was met by 75 angry cuts.

They blocked the path of her Cabinet Ministers can into a car and pelted it with eggs as series of hostile protests against it arrived outside an Anglesey aluminium smelter.

And on her visit to Holyhome of Mr. Nicholas Edward, the Welsh Secretary of State, Government decision to have on and at a Conservative club in Sealink from British Rail.

In South Wales, Sir Geoffrey

Mr. Edwards' home could have chequer, was jeered and booed killed his son Rupert had it ex- by 70 demonstrators at the Inland Revenue's Cardiff offices. In North Wales, Mrs. They were protesting at staff

Mrs. Thatcher and Sir Geoffrey were on their way to the Conservative's annual Weish conference in Swansea.

After the incidents, police and Special Branch officers threw a cordon round the hotel where the conference was taking place.

No one yesterday claimed responsibility for the bomb attacks. But the devices, according to letters received by the media shortly after the incidents, were similar to three placed at Conservative offices in Cardiff and Shotton earlier this year in protest at the rundown of Welsh steel and coal industry.

# Industrial gas price restraint

BY SUE CAMERON, CHEMICALS CORRESPONDENT

is to soften the blow on prices which currently costs the equi- year goes to contract customers for its established industrial valent of about 40p a therm. most of them on annual concustomers. Contract gas prices But it has decided that only new will be put up to around 30p a customers, and established custherm — not the 40p level sug-gested at the beginning of the will be made to pay the full 40p.

rises of up to 61 per cent. checking its figures. On Monday Gas reckons its contract cusit estimated that its industrial tomers are paying an average contract customers were paying of 23p a therm for their gas. roughly 26p to 33p a therm for

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18.5p to 27p a therm.

Those wanting to renew exist-Some customers will still face ing contracts will be charged about 25 per cent less than the The corporation has been equivalent gas oil price. British th cheaper fuel oil price. The The average increase for big

their gas. Now it says the con- industrial and commercial users rest of Europe.

THE BRITISH Gas Corporation its main competitor, gas oil, therms British Gas sells each tracts. The planned price rises will be brought into operation as these contracts are renewed.

Chemical Industries Association claims that gas prices for industrial consumers on the continent are linked to association says UK chemical companies are being forced to pay much more for their gas than their competitors in the

8.5p to 27p a therm. per cent. Minimum rises will claimed that 26p a therm was British Gas wants to link its be about 11 per cent. now the bottom of the price contract prices more closely to Nearly 40 per cent of the 17bn range for industrial contract gas.

# Babcock explores SA market

BY MAURICE SAMUELSON

South Africa, regards the tricity Supply Commission has country as the world's biggest ordered from Babcock. market for the power industry and hopes to tender for further orders for turbo-generators, won

series of coal-fired power to be the biggest ever placed stations being built in South in South Africa. Africa are to be invited later Babcock's share is also the

BABCOCK International, which boilers, like those for the plant this week secured a £275m order at Lethabo, Orange Free State, for power station boilers in which the South African Elec-

Together with the separate by a Franco-German consortium, Tenders for another in a the Lethabo orders are believed

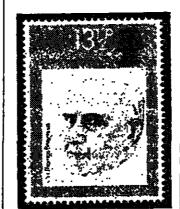
Babcock's share is also the biggest single order ever won

Total orders by the group in a single year have never exceeded £1bn, so this represents a major boost to its order book.

The boilers are to be built in South Africa, but the engineering and design will be carried out in the U.K.

Australia and Mexico are other countries where the group is competing for power station projects. It recently lost a major Australian order to a Japanese company.









TRIBUTE: STAMPS Britain's musical heritage will be celebrated by the Post Office on September 10 with the issue of a set of stamps (above) featuring four conductors—Sir Henry Wood, Sir Thomas Beecham, Sir Malcolm Sargent and Sir John Barbirolli.

The stamps were designed by Peter Gauld, and printed by Harrison and Sons, High

• DENIAL: Social Services Secretary Mr. Patrick Jenkin yesterday strongly denied having misled MPs and the public over plans to re-organise the NHS. Mr. Reg Race (Lab., Wood Green) had claimed to have proof that Ministers had made decisions on how the NHS should be re-shaped so floating the consultation process,

Mr. Jenkin replied in a letter: "I completely reject this accusation and would ask you to withdraw it. I bave

• CONTRACT: A £13m contract to build living quarters for use by British Petroleum in its North Sea Magnus Field has been won by Redpath Engineering, part of the Red-path Dorman Long group, owned by the British Steel Corporation.

# **Dutch reject B Cal** cut price service

BY CHARLES BATCHELOR AND WILLIAM HALL

cheap airfares in Europe have suffered another setback with the Dutch refusal to allow British Caledonian to operate a cut price scheduled service between Gatwick and Amsterdam. Earlier this month, British Caledonian applied to the Dutch

and Belgian authorities for per-mission to offer its "Mini-Prix" fares. On its Gatwick Brussels/Amsterdam routes, for example, British Coledozian planned to sell bookable seats for £31 and offer standby fares class fare is £49.50. The Dutch have refused the

application because British Caledian is not prepared to stipulate that there should be a Saturday between the outward and return flights.

The Dutch told the British

Civil Aviation Authority of their decision in a letter sent on July 17. The Dutch Transport Ministry say British Caledonian's cut price fares would sted and Paris to have taken business away from business traveller.

efforts to pioneer KLM and British Airways. If the company agreed to comply with the Saturday condition it would presumably be given permission to operate the

> The Dutch Ministry added that it had not yet received an application from Air UK, to fly between Stansted and Amster The British authorities have already given their approval and the Dutch authorities see no obstacles since there are no rival airlines operating this route.

Other European Governments have still to decide on British Caledonian's plans for a network of 25 cut price air routes The British Government has

approved nine cut price routes so far, but Continental Governments have been reluctant to approve them, despite EEC

 Air UK plans to introduce a regular service between Stansted and Paris to cater for the

# Shipbuilders seek further aid as losses continue

considerable pressure to relax last summer British Ship-British Shipbuilders' tight builders have had to weather financial limits. Although the nationalised shipbuilders only a quarter through its curexecutives do not believe the company can meet the Government's target for 1980-81.

limit set by the Government

quarter through its cur-financial year, senior have failed to materialise. In addition, the company has

become less competitive against Japan, its main rival, because On July 30 British Ship sterling has strengthened builders will amounce a loss of against the Japanese Yen by around £100m for 1979-80. Although this is in line with the inflation has been running at 20 per cent, considerably last July, the loss limit for the higher than rates of price in current financial year has been crease in most other shipbuild-effectively reduced to £35m. countries.

# **Minister predicts 'very** tough year' for industry

MR. DAVID MITCHELL, the Industry and Midlands industhat British industry was in them.
"a very tough year" but could them.
"There is an obligation on "There is an obligation on the state of the state interest rates, and a consequently weaker pound.

Confederation of British queue," he said.

Minister responsible for small trialists, he said wage claims businesses, yesterday warned had to relate directly to the that British industry was in for ability of companies to pay

a lower inflation rate, falling employers to communicate to the shop floor precisely what situation the company is in, and Speaking in Birmingham that if wage claims are too after meetings with the regional high, they may lead to the dole

# Lucas to postpone 3.000 Midlands redundancies

agreed to postpone 3,000 re- August more workers can be redundancies in the Midlands deployed within the group area, in response to approaches Talks are also due to be held from unions involved. This on how some 1,000 white collar reprieve is on the understanding that more job flexibility is achieved.

Proposals for the redeployment of workers were put to

September.

before that date.

LUCAS ELECTRICAL has It is hoped that by the end of August more workers can be re-

chieved. ment of workers were put to The company issued 90-day re- union officials this week and dundancy notices early last will be discussed with shop month with the intention of stewards after the two-week achieving the cuts by early summer closure, which begins today.

It has now agreed not to Mr. Bill Goulding, Transport make compulsory redundancies and General Workers' Union district official responsible for About 1.000 hourly paid jobs Lucas, said a joint management/ have already been lost through union working party had been voluntary redundancies and set up to examine opportunities



Sir Peter Gadsden, Lord Mayor of London, visited the Financial Times yesterday to present the company with the Queens Award for Export Achievement. He is shown (left) making the presentation to Mr. Alan Hare, chairman and chief executive. It is the third time the Financial Times has received this award.

# Aerospace losses reduced

By Our Belfast Correspondent

SHORT BROTHERS, the Government - owned Belfast aerospace company, reduced its net loss to £8.3m in the year to August 31, 1979, from £9.75m the previous year.

Turnover rose from £44.4m to £67m, reflecting increased sales of the company's air-craft and missiles as well as the success of its aircraft components division,

Commons

The company itself has not yet disclosed its results. They were given briefly in the Commons yesterday by Mr. Hugh Rossi, Minister State for Northern Freland.

Short Brothers is wholly owned by the Northern Ireland Department of Commerce, which is still con-cerned at the level of losses being incurred.

The company has spent heavily on development, par-ticularly of its 30-seat commuter aircraft, the 330, and is launching a 36-seat successor which will have its first flight in September 1981.

Mr. Rossi referred to a provision of £7.3m for the Government's continued support for the company under an approved corporate plan for the five years to

He said decisions on future strategy for the company, to cover the period to August 1984, could be expected soon.

Revealing its 1979 performance, he said the company was making progress and was well placed to improve with record order book and solid Government backing.

Bank closes

 What is probably Northern Ireland's most-robbed bank has closed, driven out of business by a series of raids by terrorist groups. The Bank of Ireland branch

in Shallowtown, Derry, has been robbed 11 times since the troubles began.
"The raids have been marked by a growing use of violence," a bank spokesman

said yesterday. "If that sort of thing continues, we could well have somebody seriously hurt. "Naturally we are con-cerned about the money, but our main reason for worrying is customer and staff safety."

# N. Ireland to increase

into this year's allocation of funds to Northern Ireland is likely to result in a \$100m rise

any increase in the total budget of £2bn. The money will be found by a reallocation of funds among existing pro-grammes, with the result that some non-industrial projects v:ill suffer.

the £78m already set aside for industrial development in Ulster. It was necessary to create

tage 🗲 the increased investment interest being shown in Norbern Ireland. During the first five months of 1980 there was a 29 per cent

increase in first time visits to Northern Ireland by potential investors, be said. Mr. Rossi was asking the Commons to approve an appro-

priation of £1.2bm for Northern Ireland on top of the £770m already appropriated for the current year. He said the re-allocation of funds would involve about 5 per cent of the total f2bn budget.

Humphrey Atkins, Northern Ireland Secretary, announced that the Government had imposed a freeze on public expenditure in the province until between the various grammes.

Because of this, Mr. Rossi

This brought vehement protests from Ulster Unionist South Down NP Tr. Ecoch Powell who

Northerr holder will g their

tes.

# LABOUR NEWS

# Moves to rescue the Proms

MR. JOHN MORTON, general secretary of the Musicians' Union, formally notified Lord Goodman yesterday that the union would be prepared to enter negotiations to try to save the Proms if the BBC withdraws from its production and the recordings of the concerts are

Lord Goodman proposals for such negotiations. Sir Ian Trethowan, BBC director-general, said that further meetings were likely in the next few

The discussions with Lord Goodman followed visits by union officials and the BBC to the Advisory, Conciliation and Arbitration Service offices. The two sides did not meet at ACAS. The prospect of get-ting the Proms back on the air

The suggested format for talks involves a tripartite meeting between the union, the BBC and the Arts Council. There still appears to be con-

siderable differences in the

position of the union and the

BBC, however.

# **NHS** staff limited to **14%** rise

UNION NEGOTIATORS for 37,000 supplementary medical workers in the National Health Service have been told that their members' pay rise this year will not be allowed to exceed the Government's 14 per cent cash limit for health service pay.

The negotiators said yester-

day that a letter from Dr. Gerard Vanghan, Health Minister, had given the same message to the medical-workers as had been given to the nurses. This was "not a penny more." The unions, who represent

a wide-range of professional staff in the health serviceincluding physiotherapists, occupational therapists, dieticians and radiographers—629 they will consult their members on a package offer from Representatives of radio-graphers—one of the largest

back in pay over several The radiographers were dis-Clegg Commission pay com-

roups—said a claim of more than 50 per cent had been

put forward because of a fall-

# Pauline Clark reports on the latest move in the laggers' dispute

# Isle of Grain pickets arrested

since May's mass picket.

as an early morning busload of workers was being driven on to the site. The bus was said to have been boarded by pickets, and damage included a broken the first police action on the daily seven-strong the Tuc yesterday received general secretaries.

The Tuc yesterday received general secretaries to the unions replies from all the unions the first police action on the involved to proposals for ending the first police action on the daily seven-strong to the daily seve the General and Municipal Wor-kers Union, which is at the

centre of an inter-union row

Friday, but yesterday MPs were

sitting an extra 11 hours

The arrests followed scuffles police said all would be re-

site since the GMWU's mass the dispute put forward by a Union in some General and Municipal Wor.

The General and Municipal Wor.

made 37 arrests.

The TUC Leaders of the Amalgamated

FIVE PICKETS at the Isle of Grain power station site in Kent with public order offences.

The GMWU pickets are augry committee's recommendation that trainee laggers belonging that the 60 trainee laggers should be withdrawn from the charged with a special with a charged with causing minor to other unions have been emshould be withdrawn from the criminal damage. Rochester ployed on the site after the site and the 27 GMWU laggers ployed on the site after the site and the 27 GMWU laggers failure to solve a long bonus payments dispute affecting its With the exception of one own laggers.

The TUC yesterday received general secretaries

The GMWU is backed by the

Union in supporting the recom-The TUC finance and general purposes committee will meet

## Call to restrict textile imports Walk-out at

the Commons HANSARD REPORTERS in the

House of Commons, who compile the verbatim record of proceedings, took their first ever industrial action yesterday when they walked out of the chamber at 3 pm.

The Droceedings of the House normally finish at that time on the Government to take unitation. The Droceedings of the House normally finish at that time on the Government to take unitation of textile workers and the total number of jobs in the workers and the total number of jobs in the workers and the total number of jobs in the workers and the total number of jobs in the workers and the total number of jobs in the workers and the total number of jobs in the workers and the total number of jobs in the workers and the total number of jobs in the workers and the total number of jobs in the workers have been the largest single union in the largest single union in the tractile workers have been the industry, will stage a definition of textile workers and the total number of jobs in the workers have been the industry, will stage a definition of textile workers and the total number of jobs in the workers and the total number of jobs in the workers have been the industry, will stage a definition of textile workers and the total number of jobs in the workers have been the industry, will stage a definition of textile workers and the total number of jobs in the workers and the total number of jobs in the workers have been the industry. they walked out of the chamber at 3 pm.

normally finish at that time on ing the UK textile industry. the industry. The union, in a document on Mr. Moss Evans, TGWU gen- many workers in the indus-

The Hansard staff wanted "The Fight for Survival," said come clear a big effort was The TGWU claims the "growertime payments in line with that in recent recorded to defend the industries ing flood, of increase the control of the co

The TGWU claims the "growovertime payments in line with that in recent years textile and those they receive for late hight sittings.

Ine Fight for Survival," said come clear a come clear a line flood of imported textiles and fight for the jobs that resistings. facing the industry.

# spending By John Hunt, Farliamentary Correspondent

THE GOVERNMENT'S review

in expenditure on industrial development and other economic programmes in the province. There will not, however, be

Mr. Hugh Rossi, Minister of State for Northern Ireland, told the Commons yesterday that the Government wished to increase

employment, particularly in nanufacturing, and take advan-

Earlier this month

explained that the appropriation order in the Commons yesterday was only temporary. Further supplementary estimates would have to be brought forward once the spending review is completed.

cedure monstrosit

# It will have six 600 Megawatt by the group.

used only after agreement The BBC later discussed with

at some time still rests with Lord Goodman and proposals put forward by the education, science and arts select commit-

> satisfied with the results of a parability award

### centre of an inter-union row only strain further the already Union of Engineering Workers on Monday, and is expected to over a laggers' dispute—will tense relations between the big and the Electrical and Plumbing discuss the replies to its appear at Medway Magistrates trade unions involved in the Trades' Union have already proposals. Any incidents of this kind can

industries collapse around them. mained.

In addition, the union says

# Salesmen seek unior merger

By Raymond Hughes, Law Courts Correspond A THOUSAND P telecommunication

have been left un

in collective bar

cause the Post ( to recognise the Court of Appr yesterday. The salesme the Teleph Officers Asso voted over Scientifi**e**, Managerial Post Office Post Office refused salesmen said Mr.

under

Court's

order f

# Midland's U.S. adventure begins

But Midland's American adven- years by other British banks. ture has only just begun.

cent share of Crocker National cent of Crocker - the shares Bank in California is unex- which it hopes to buy from pectedly ambitious, even coming existing Crocker shareholders from a big bank which has been for a total of about \$325m. This very visibly winding itself up deal is the launching pad on for a major acquisition in the which the rest of the capital U.S. Midland's previous, abortive, move to buy the Heller recalls that NatWest paid a financial services company in-Volved an outlay of \$520m. This represented roughly what Midland could absorb in one swallow. Crocker is over twice as big a purchase—so Midland will content itself buying an initial 57 per cent for \$820m. and will take three years over it.

Crocker is roughly one quarter the size of Midland. It had \$12.5bn of deposits at the end of 1979 compared with Midland's \$40bn. Its net earnings last shares, part a capital injection Year were \$117m compared with for new ones - seems con-Midland's net profits of \$353m. A substantial part of the consideration is a capital injection shareholders. There is a chance rather than a payment to existing shareholders.

F.T. Ind. Ord. index

F.T. Govt. Secs. Index

Central Mfg. and Trading

Bio-Kil Chemicals

County and District

**Esperance Minerals** 

Greenvale Mining

Pennine Commercial

**Pritchard Services** 

Shell Transport

Union Discount

South Crofty

Strata Oil

Cons. Murchison

Courtaulds

Farnell Elec.

Dowty

GEC

market highlights of the week

Price

497.3

290

210

259

325

370

288

376

70¥

33

505

71.91

Change

on Week

÷ 4.3

+ 1.18

+42

-40

+62

÷37

÷85

÷46

+44

÷38

+ 74

+10

÷22

+ 8

÷38

÷45

maybe somewhat breathless tal raising by Midland in the after a week in which the man- near term, and must be regarded agement announced plans to as a cheap way into U.S. bankspend almost \$1bn buying banks ing when compared with the in the U.S. and West Germany. premium prices paid in recent

Midland is hoping to pay only The attempt to buy a 57 per book value for the first 42 per infusion depends. Yet when one premium over book value of some 70 per cent for its total takeover of the National Bank of North America, or that NatWest paid a p/e of 23 for that bank while Midland hopes to pay a multiple of 7 for existing Crocker shares, it seems possible that Crocker's shareholders will need some con-vincing that Midland's term should be accepted.

The peculiar structure of this deal — part purchase of old ceived with as much of an eye on politicians as on Crocker that Midlaud's attempt to buy the 14th largest bank in the Because the deal is taking U.S. may provoke a political place in three stages—the last of reaction against foreign bank which will stretch out over take-overs in the U.S. Capital thre years—it is difficult to injection — new British money evaluate the terms. The con-which will allow Crocker to sensus among analysts is that expand as a bank - is the the proposed deal will not antidote to this reaction. The reduce Midland's earnings per Crocker chairman, Mr. Tom

1980

High

503.1

71.98

145

502

87

225

259

345

370

490

305

14

72¦

432

44

505

1980

406.9

82

290

64

96

100

218

326

60

4

32<u>1</u>

314

22

22

345

55}

63.85

early in 1979. LONDON

ONLOOKER

Wilcox, has drawn attention firmly to the "nearly half billion dollars of additional equity capital."

The immediate future of the Midland share price depends upon the success of this tactic. On one hand there is the prospect of a thoroughly good deal - on the other, the possibility of a second Midland slip-up in its attempt to develop at one bound into a major inter-national bank.

### Xerox rankles

Only 5 months ago Mr. Harry Smith, chairman of the Rank Organisation, talked enthusiastically about "a strongly rising trend in group profits and also a marked improvement in the percentage of profits earned to capital employed." But, at least in the short run, the truth has turned out to be rather different, and there was a nasty setback in the share price on Monday when Rank unveiled a first half setback in pre-tax profits from £64.4m to £53.5m. It looks as though the full year will show a decline from £131m to around £120m, implying nil growth over the past three years even though there has been a substantial injection of new resources in the shape

Poor industrial rpts. resisted

Board's div. & profits warning

Falling demand for antimony

Chairman's bearish statement

Continued good demand

**Bid from Laporte** 

Persistent buying

Nagoorin oil-shale find

Good electrical sector

Nagoorin oil-shale find

Rumours of bid for St. Piran

Engouraging int. statement

Favourable Press mention

Awaiting news from Woodada 2

investment demand

Recession warries

Speculative buying

Investment buying

Bid hopes

Part of the explanation is that Rank has been faced with an unaccustomed reversal at its big trade investment Rank Xerox. where profits are down some 17 per cent after 28 weeks. Currency movements have hit RX, and there are also underlying difficulties over competition and the need to launch expensive new products.

At the same time many of Rank's own trading operations have found the going tough, in many cases because of the strength of sterling. This has hit hotels and the colour TV manufacturing business, for instance. Bookings at Butlin's, an important contributor in second half, are said to be "at a satisfactory level." But the City is still waiting in vain for any sign of a fundamental improvement in Rank's fortunes.

### Courtaulds' warning This week Mr. Christopher Hogg, the new chairman of Cour-

taulds spoke frankly about the textile company's grim prospects in the current year. He told shareholders at the annual meeting that the reces-

sion was biting hard and pre-tax profits so far this year were "very substantially down." City analysts decided mean a drop in interim profits of between one half and two thirds, from last year's £30.2m to not much more than £10m this time. Thes news of hard times at

Courtaulds set a lot of people thinking about the future of dividends. The last time the company cut a dividend was nearly 20 years ago: the action was quickly followed by an abortive bid from ICI.

While nobody was contemplating any such dangers. a growing number of observers speculate whether the Courtaulds Board will pay any interim. Last year's gross total of 12.2p yields 17.7 per cent at yesterday's 69p, but the historic cover came to just 1.4 times. On a current cost basis the £23.4m net expense was absolutely uncovered. The chairman has said the

dividend will be related to Courtaulds' profits and this might make it hard to justify interim payout. But even if the interim is passed and the final is repeated, the yield won't sink below 11 per cent, the sector average for the troubled textile

### Receivership

The decision at the beginning of this week by the board of Fodens to call in a receiver may to be over, capital spending was the market's deep worries.

No legal responsibility can be

be regarded as something more than an unfortunate addition to the list of industrial casualties.

Most obviously, it held an important position in the UK heavy truck market as one of only two independent manufacturers in this country-its near neighbour in Sandbach, ERF, is the other. But the circumstances in which it finally caved in possibly teaches one or two financial and industrial lessons. Fodens was rescued by a

clutch of City institutions five years ago when its liquidity problems bore a remarkable resemblance to last week's position. Led by National Westminster Bank, the City provided funding of £3m in the form of 10 per cent convertible prefer- falling fast after a three year ence shares.

Profits have been on a switchback ever since. Fodens itself represented just 18.5 per cent has admitted that the differ- of shareholders' funds. ence between success and failure was only "5 per cent" but events in the past 12 months or so have conspired to ensure mowers and Potterton boilers that the group was clearly on the debit side of the margin of error.

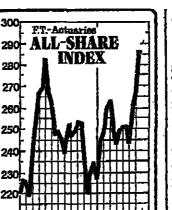
The engineering strike at the end of last summer, the sharp rise in borrowing costs, industrial over-capacity and the recent marked fall in demand forced Fodens to announce redundancies last month of a quarter of its workforce. It was

The receivers have apparently had a number of enquiries for group be taken over as a going concern. T. J. Richardson, a private commercial vehicle distributor and property group, is sum and the final loss is ex-understood to be preparing a pected to be very heavy indeed. formal offer. Whoever does sucneed to remembre that operational gearing is very high and the business is very capital intensive. The sector, moreover, is increasingly dominated by

large international competitors, Perhaps the City's "White Knights" forgot this, certainly there is no evidence to suggest that their investment had been actively monitored, even when the cash and finangial position was so clearly deteriorating. Fodens lost £1.7m in the six months to October last year and its debt a half year earlier had reached £12m. The shares were suspended at 23p last Monday where the market capitalisation

### A brief revival

There had been a case for believing that Birmid Qualcast was capable of some useful recovery this year. Interim profits, announced during the week, of £4.8m against £1.94m seemed to confirm that view.



programme costing £21m and debt in the last balance sheet

But before the optimists could begin to congratulate themselves, the foundries, lawn group announced two major closures and a widespread, ple-cipitate fall in demand from April onwards. To an extent the closures

have been forced by extraordinary circumstances. Management has taken a hard line over a prolonged dispute by the 700 manual employees at the Birmetal aluminium alloys sub-sidiary which has now ceased trading. It lost some £300,000 last year and although the group Fodens and are anxious that the had been willing to take an opti mistic view of the mid-term prospects, its deficit so far this vear has already surpassed this sum and the final loss is ex-

The number two foundry at ceed with an acceptable bid will Dartmouth Auto Castings has also been closed, ostensibly because the price for new antipollution requirements was too high. But the foundry was only operating at about 30 per cent of capacity which, with such step operational gearing, could only mean hefty losses. There is no sign of a recovery in the automotive and tractor indus-tries and all subsidiaries which supply these sectors are now in loss. Worse, it is not yet possible to quantify the exceptional and extraordinary costs of the latest

With a £5.1m trading profit ast year, foundries contributed lion's share of the £8.2m total. Potterton trebled its contribution to £1.5m that year and is said to have performed well subsequently. It is difficult to be immediately certain of the effects of recession on such seasonal businesses as gas boilers and lawn mowers but the core of the group is already badly down and an historic yield Reorganisation costs appeared of almost 18 per cent reflects

# 'On to 1,000' cry

SOME PEOPLE called it the "Reagan Rally." Others said it was hopes of an economic recovery. Whatever the reason, Wall Street had a tremendous

Stocks burst through that tough 900 barrier on the Dow Jones industrial average, and held their gains for the first time in three years. "On to 1,000 " is now the battle cry. Though the Dow itself still

has some way to go before it breaks its record 1,051.70 (set more than seven years ago in early 1973). Several other measures of market performance hit new peaks. The Standard and Poor's 500 (which is what institutions measure their portfolio performance against), the New York Stock Exchange composite index, and the American Stock Exchange index, to name but a few.

Most of the news came from the Republican convention in Detroit. But though big business roots for the Republican Party, and Mr. Reagan has promised big tax cuts and a reduction in the regulatory burden on U.S. corporations, his triumph probably has less real impact on share prices than some analysts claimed.

For a start, there was not a scrap of uncertainty about the outcome of the convention, so anyone who was playing the market in the hopes of a sur-prise was wasting his time. But at a deeper level, Wall Street is not entirely happy about the Reagan economic platform. thing, he has For one

promised to slash taxes and boost defence spending without saying how he proposes to bridge the resulting budget gap. Now that he has ditched Gerald Ford, he has presumably lost the services of those experienced Government men who might have come along with the former president.

In fact, this week's rally probably had far more to do with U.S. economic prospects, and the technical aspects of the 900 breakthrough. Signs are multiplying that the

recession has hit bottom. Housing sales and starts, which were the first to plummet when the recession started, have pulled back strongly in the last four weeks, by 30 per cent or more. Retail sales have also picked up a bit, so have cars. these indicators are still well

down on last year, of course. and a sustained rally would probably have to be accompanied by a healthy boost in disposable incomes. But with the market in a basically bullish mood, the news was good. announcement that GNP fell at an annual rate THURSDAY

# **NEW YORK**

DAVID LASCELLES

of over 9 per cent in the latest quarter was treatedas stale history.

Technically, the market has also tapped new roots of confidence now that 900 has proved vulnerable. A lot of investors who had gone short on the expectation that shares would fall back yet again were forced to correct their positions, and this added to buying strength. The advance came despite some disappointing quarterly results from industry. Chemicals, manufacturing, metals

were all weak, rather as expected. The banks generally benefited from the recent high interest rate environmnt, and high tchnology industries also did quite well. Results from the oils were good, but that was hardly a surprise.

The big corporate stores of the week centred on Midland Bank's \$320m bid for a 57 per cent slice of Crocker National Bank of San Francisco, and renewed speculation and debate about the foreign banking invasion. Midland's offer is for book value, which could be \$47 a share, but Crocker shares moved up to only \$37 reflecting the fact that Midland is not buying all the outstanding, plus the tinge of uncertainty that hangs over the deal because of possible regulatory problems

In fact news of the deal had clearly leaked out because Crocker shares edged up about \$10 in the preceding days, and the New York Stock Exchange is investigating. The Kuwait Investment Organisation intrigued the mar-

ket by wading in with a \$82 per share offer for the 15 per cent stake in Getty Oil held by the estate of the late J. Paul Getty in Los Angeles. Had it cone through, the deal

would have been worth close on \$1bn, and marked the first move of its kind by an OPEC But yesterday, the estate's executors said they had turned

it down, not, it appeared for political reasons, but because it was not in the estate's best financial interests. Getty shares have recently traded at around \$80, so the

Kuwait bid was basically at market. Besides, Getty Oil itself was unhappy about the bid and had said so in public. + 14.42 + 2.90 + 4.01 MONDAY 905,55 WEDNESDAY 904.44

# A spilled tin of paint

BY OUR LEGAL STAFF

### FINANCE AND THE FAMILY

The management of the same Whilst purchasing some paint in a shop recently, my 15 month old son knocked over a tin of paint which had been stacked in the middle of the shop. The lid came off and the paint was spilt all over the for The assistants over the

raint and 'e tin. I was ll cost d about Sice. Is

y you

n any

### mental incapacity." This seems in direct contradiction of the statement on June 24, 1978, under the same heading, which quoted from Section 5

of the 1971 Act. Will you kindly elaborate and/ or refer me to a detailed guide to this seemingly involved

It is necessary to distinguish the position of a third party, who is protected by Section 5 of the Powers of Attorney Act 1971 in the absence of knowledge of the revocation, and the donee who is not so protected except on an irrevocable power given for security. You could consult any standard work on contract or agency, but of course only an edition later than 1971.

### No water charge liability

I was interested in the reply you gave on June 7 to a query concerning Water Authority charges. Like your correspondent, mine is private property, with its own water supply but in addition we have our own septic tank.

evertheless, the South Western tter Authority levy an nvironmental Charge' based n the rateable value. Do hink that I am liable ch a charge?

ubt if the water rate is charged on your Presumably no i rendered by the water in respect of your k so that neither comthe combined water rate benefits your ou should therefore by the water

m

I bought some Services (1st ate May inel (expiry 1979). It ise the сопрапу ieless. 🕹

ago but anot be mis- The roof repair was not an er or emergency, but the landlord

from section 58(4) of the Finance Act 1971).

### Ground rent to one's self

I recently bought the freehold of a block of nine flats. plus the long lease on flat 5 which I occupy with my family. All the occupiers of the other eight flats have also purchased theirs under a long lease. They are paying me a ground rent

My query is: Should I have also to pay ground rent? It seems absurd to pay ground rent to myself and claim it back from the managing agents. We cannot see that it would be appropriate for you to pay ground rent unless the management is vested in a company which has a lease in reversion on the occupying leases. As the other rents are paid direct to you this seems not to be the

# A television

licence In your reply under. "A television licence" (June 14), you mentioned that such a

licence is personal to the licensee. I own a house which I let out for self-catering holiday accommodation, the terms of the contract permitting use of the television set installed

in the rental? If you hold a separate licence

# Right of way

of way can be acquired by use for over 20 years.

has the 20 years all got to be the same person?

Does closing a gate once a year prevent the establishment of a right of way?

The use must continue for 20 years, and it may be exercised by any number of people so long as they are using the way in order to accommodate (i.e., improve the amenity of) the land in respect of which the right of way will in due course be claimed. Closing a gate on occasion will normally prevent the acquisition of a right of way if the closure impedes use by the prescribing person or persons. Thus prescription for a way to commercial premises may not be prevented by closure of a gate on a Sunday.

# Charge for roof repairs

In 1975 I bought a leasehold flat. In 1976-77 the ground landlord made roof repairs which cost £5.420. He wishes to charge me 1-12th of this in accordance with the lease. Section 124 of the Bousing Act 1974 inserts the following after Section 91 of the Housing Finance Act 1972:

. . if any work in respect of which a service charge is claimed is estimated to cost more than £2.000, there shall be a duty upon the landlord or agent first to discuss it with the tenants' association. or. if no such body exists or is not wholly independent, then with individual tenants before it is Service proceeded with (except in cases of emergency) and only after such consultation shall of the estimates be obtained in accordance with the provisions of this section."

and agent did not discuss it with the residents. I have been unable to trace any legal precedents on this addition to the Housing Finance Act. Is there a case for refusing to pay the roof repair demand? You are entitled to require the

landlord to show that he has

complied with the provisions of the Section 91A of the Housing Finance Act 1972 to which you refer, and to refuse the payment of the part of your service charge relating to the roof repairs until the matter is resolved. However, no express sanction is provided for failure to comply with the statutory provision, and it seems that all you can do is to maintain that the cost of repairs is not reasonable and seek to persuade the court that a lesser sum should have been expended i.e. to reduce, rather than eliminate

accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by

All inquiries will be answered by

A jumbo gold mine on the runway accepted by the Financial Times for post as soon as possible.

the legislation (which is derived for which I have a licence. Your reply implies that my tenants are not licensed to use the set as they are not members of my family. Would you tell me what further steps I have to take to permit my tenants to enjoy the benefits of the television set, the cost of providing which is included

# for the house which you let, that will be sufficient. by prescription

You say (June 21) that a right prescription, i.e., by continuing Does the 20 years attach to a

property or an individual, or

### in the U.S. there is little venture. In essence, South further talk of demonetisation. Africa allows mining companies especially now that the moneture against tax and Western Holdings is a high tax payer.

tary role of the metal has achieved greater acceptance among central bankers who seeing the price remain firm.

How much further the price will rise is, of course, anybody's guess but recently Mr. David Potts who produced the authoritative annual review, "Gold took the view that eventually the price would go above \$1,000 per ounce. At all events, Mr. Harry Oppenheimer has underlined the Anglo American Corporation's faith in the future of the metal.

In his annual statement this week Mr. Oppenheimer has outlined the South African group's new gold prospects which will require capital expenditure of some R1.Sbn (£990m) spread over the next seven to ten

This does not mean that there will be a major increase in South African gold production. In fact, Mr. Oppenheimer thinks it will remain fairly constant at about 700 tonnes a year for the foreseeable future. The reason is that the new production will only make up for the exhaustion of some existing mines and the general trend towards extracting the low gold content ore that was previously uneconomic to mine.

### The new mine

A good example of higher gold prices making it profitable to work low grade deposits has come with the news that it is intended to open up Erfdeel-Dankbarrheid area in the Orange Free State. It is estimated to contain some 62m tonnes of ore with a gold recovery grade of in Western Holdings. Saaiplaas a very modest 4.5 grammes per

The idea is that the new area will be incorporated with the existing lease areas of Western Holdings, Welkom and Free State Saaiplaas into a kind of affected will have to wait for on ore capacity greater than the full details of the scheme that of Vaal Reefs which at are announced. But they should present is the world's biggest gold mine.

As the map shows the four while, to the east, the nearby Ersdeel area adjoins Saaiplaas. But there will still be economic advantages in sharing plant and other facilities.

grouping

GOLD HAS long won its battle Western Holdings as an enthree months in line with an company is 51 per cent owned for international recognition as larged company will mean important tax advantages which around \$550 compared with 49 per cent by Zambia Copper a store of value, as dependable portant tax advantages which as anything is these days, Even calls on the participants in the

> The new Erfdeel area is owned as to 40 per cent by and 60 per cent by the Anglo group. A new company to be formed will have an 85 per cent

## MINING

KENNETH MARSTON

The other 15 per cent will be

held by Western Holdings. In turn, the new company will be held as to Anglo American 44.5 per cent, Anglo American Gold Investment 9.5 per cent. Duiker 36 per cent and Western Holdings 10 per cent. Just how much capital the new company will have to provide is not known, but it could be of

the order of R200m.

The new area will be worked as part of an extended Saai-plass. But Western Holdings will acquire the enlarged Saaiplaas and also the assets of Welkom. This will be done by giving 3.18m shares of Western Holdings to Welkom and 3.65m Western Holdings to Saaiplaas. What the complicated series

of deals amount to is that pre-

holders in the enlarged Western Holdings. It looks as though Welkom will remain as a listed company, having as its main asset shares will presumably disappear and its public shareholders will receive Welkom shares in ex-

change on the basis of 50 for every 100. The various shareholders "super" mining complex with about four to six weeks before emerge with a longer life gold investment than they had before and, it is hoped, a more profitmining lease areas are not all able one. The pity is that they in one block: that of Western have to be kept in suspense for Holdings adjoins Welkom so long before they are told in specific, simple, terms exactly what they are getting.

The South African gold mines' June quarterly reporting season has been completed this week. Above all, the proposed For the most part net profits under are lower than in the previous

well up on those of the and indications of the inudstry's natural resource giants such as continuing high prosperity have

profits.

In turn. Vaal Reefs has beaten all expectations with a South West Consolidated 1980 interim of 620 cents which Minerals has obtained an compares with the total for 1979 of 510 cents. Western Deep has also exceeded its 1979 last year's total with an interim of 400 cents: last year's interim was only 95 cents and was followed by a final of 225 cents.

### Put briefly

• The South African antimony-producing Consolidated Murchison has had a better June quarter but has warned that sales will be "severely" affected in the current three months because of "a sudden and significant decrease in demand for antimony oxide from traditional customers."

● Zambia's Nchanga Consolithe year to last March. The Petroleum

will greatly reduce the capital about \$635 in the March quarter Investments. Earnings have calls on the participants in the coupled with lower gold probeen boosted by higher copper duction resulting from the min-ing of less rich ore. prices and good income from cobalt, but Nchanga warns that However, earnings are still tax offsets from previous years have now been absorbed. December quarter of last year @ While other transatlantic

Inco, Noranda and Phelps therefore have an interest in Lonrho's Duiker Exploration come with some good interim Dodge are now experiencing a sharp turndown in earnings, Amax still expects that its total Helped by a high interim of Amax still expects that its total 170 cents (93.6p) from South for this year will exceed the vaal—the latter is now paying 1979 record. Demand remains two dividends a year instead of high for its mainstay, the high only a single payment which strength and anti-corrosive was of 140 cents for 1979—Vaal molybdenum, while the oil and Reefs has lifted its past quarter gas interests continue to do profits.

Selection Trust has a stake of 7.56 per cent in Amax.

Ho

Seiwe.

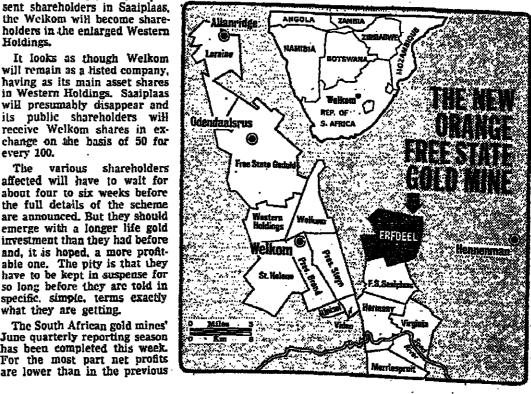
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Minerals has obtained an encouraging result from a borehole at its Redmoor tin prospect in Cornwall which intersected 1.2 per cent tin in two separate one-metre lengths of the core. But much more drilling will be needed to sustain hopes of new ore reserves. The shares thus remain below their recent offer price of 50p. Australia's oil and gas

exploration market continues to bubble along merrily with this week's news that encouraging intersections of oil shale have been encountered at Nagoorin prospect in northern Queensland. Companies in-volved in the latest drilling news are Mining Houses of Australia and the consortium consisting of Greenvale Mining. dated Copper Mines has returned Esperance Minerals and the to the dividend list for the important Rundle oil share first time since 1974 with a deposit twins, Central Pacific payment of K9.3m (£5.1m) for Minerals and Southern Pacific







INVESTORS GENERALLY had a rough ride in the stock market after Mrs. Thatcher swept to in the stockbroking firm of spite of the Tory Government's firm pledge to fight inflation, curb union power and revitalise Britain share prices of many leading companies subsequently lurched from one low point to

beginning of June the stock similar in type if not degree market has enjoyed probably to the buoyant stock market the most exciting bull market conditions of 1975. "Bull the most exciting bull market conditions of 1975. "Bull since 1977. This week the FT- markets happen" because one Actuaries All-Share Index moment people are atraid and reached its all-time high of pessimistic, the next they have

marketing, investment trusts

have, often lost out by being

are beginning to change, at

least among some groups and

this week Murray Johnstone,

which recently tried to brighten

up its image via a major renaming exercise, announced

of its trusts.

lans to reshape the portfolios

The most dramatic change is

that Murray Minor, the smallest

Murray Johnstone company, is to become a unit trust. The

directors of the group claim

they considered unitising the

others but decided that invest-

ment trusts still have advan-

tages over unit trusts. In the

advantages (such as being able

to borrow) are not being exploited while the market in

trusts, which between them own

the shares is relatively thin.

ise of Murray Minor these

Murray's facelift

dull and faceless. Such attitudes solely to the investment policies

trust discount.

Where we go from here

Four expert views on the future of

# gilts and equities . . . Tim Dickson reports

Index broke through 500 for hopeful," he says.
the first time this year.

Although he concedes that

are few and far between and Mr. Prag is very bullish on a many City professionals would play things differently given another opportunity.

The chances are therefore period that while some private investors this weekend will be he conc celebrating STICCESS. their others will be wondering mournfully if they have missed the boat. For this reason we approached four investment experts and asked them which way equities and gilts will go Mr. Michael Prag, a partner

Simon and Coates, expects a further rise of 10 per cent from months. Lower inflation and what he feels could be quite sharp falls in interest rates will be the main influences.

Until six weeks ago. Since the going through a bull market eginning of June the stock similar in type if not degree

of the Murray Johnstone trusts.

These will continue to hold

international portfolios — at present about 60 per cent of

each fund is invested outside

the UK-but the emphasis will

Murray Caledonian will, for instance, be looking more for

revenue and above average

dividend increases in the years

ahead. Murray Clydesdale will

be concentrating more on net asset value, Murray Glendevon

will continue to make use of its

gearing, Murray Northern will

invest particularly in areas

Investors shrewd enough to some readjustment may be necessary in the short term. 12 to 18 month view, expecting the market to be a good 25 per cent higher at the end of this period. "If I had stock I wouldn't dream of selling it," he concludes.

Mr. John Manser, still in his first year as investment director of Save and Prosper, says that while part of the cream has gone there is still some butter left to go for in gilts. "One important factor will be market expecta-tions for the Public Sector Borrowing Requirement and the fly in the cintrient here, of course, is local authority rather than Government spending. With interest rates and inflation falling however. I remain confi-

On equities, Mr. Manser says that for some time his group's investment policy has been weighted towards "interest sensitive" stocks such as HP, reluctant to pick sectors. "The insurance and property companies. "While these have already done well the party is not over. The second part of the cycle should see money back in

policy change is that of Murray Caledonian which will have to move out of some of its low yielding overseas stocks into

igher yielding UK companies.

identity, Murray Johnstone's

plans have been made possible by the removal of exchange con-

trols by trusts' exemption from

capital gains tax. In the past

gains tax and the 25 per cen

dollar premium surender rule made major portfolio shifts

The share prices of the six

Murray Johnstone trusts have benefited in recent months

from a significant narrowing in

their discount - from about

33 per cent four or five months

ago to about 25 per cent this

trusts, however, has not been

performance of the

unacceptably expensive.

trusts

weekend.

Besides the need to give their

a more îndividual

hence confidence return to the now depressed retail and manu-

facturing sectors."
While not wishing to forecast doom, Mr. Manser feels the main line oil and commodity pro-ducers have now been bid up too

Mr. David Malcolm, investmanager of the giant ment Insurance Company, bullish about gilts but distinctly cautious about equities in the short term. "There is every likelihood of interest rates com-But irrespective of this longterm rates must and will come down and will be reflected in the gilt-edged market."

Equities, however. "probably gone too far in the short run." The market, he says, will not fall like a stone but will ease back for a time before getting ready near the end of the year for another assault."

On the longer term view, Mr Malcolm is very bullish but is most important advice I can give is to go for good manage-ment in the next year-badly managed companies in this time may go drastically wrong."

PIONEERING CAN be exciting

opened up by the ending of UK

exchange controls last year-to

For the first time in memory

an American company would

acquire many thousands of British shareholders, large and

small, Marsh's London merchant

bankers and brokers prepared

plans to develop an active

ondon market in Marsh shares,

both in the U.S.-style units

which sell at a heavyweight £27

or so, and in specially repack-

aged Bearer Depositary Receipts

(BDR) worth a tenth as much

and specially tailored to UK

that a number of small

investors are much less happy.

Nominees. But it seems that

not all investors understood the

significance of this, and now hold shares in their own name

which makes it much more

Moreover, many small inves-

ably the costs of dealing in small quantities will be propor-

In the next few days British

shareholders of Marsh are to

receive, along with the half-time profits statement, a letter assur-

ing them that action is being

tastes and requirements. But the BDR innovation has

pay in its own shares.

but hazardous. When the U.S.

Mr. John Smith, the chartist at Manchester stockbrokers, Charlton Seal Dimmock and Co., is a long-term bull of gilts. Inflation, he points out, has been identified as a major problem, while interest rates will without doubt be lower in

According to Mr. Smith, however, the big question is whether sterling can maintain its current position as a hard currency. "I am by no means certain that it will and for this reason you have to consider the number of overseas investors who have bought gilts. In the short term I think the market will go through a consolidation

'As for equities, Mr. Smith says that bulls have not all had it their own way. Financial shares, property and blue chip industrials have concealed what has sometimes been a less exciting performance in some parts of the industrial sector.

The stock market, he believes, is currently "patchy" and investors will have to be selective. "Growth stocks and a large good quality companies in particu-larly are attracting institutional money — in the latter case because these stocks will survive the recession.

This time, unlike in 1977, it is not worth looking at the laggards, investors will have to be defensive." While Mr. Smith feels the stock market is over-bought at the moment, he is confident that the FT Index will

### Much grumbling fund is to offer companies a new means of hedging against oreign currency exposure, but there is no lower limit for an investor. The shares, which all

insurance broking group Marsh and McLennan acquired the British company C. T. Bowring **BARRY RILEY** a few months ago, it was the first foreign bidder to take advantage of the opportunity-

over Marsh

and eliminate the risks which would be involved in sending

holders who still encounter difficulties to get in touch with de Zoete or with Cazenove, two broking firms which are ready to help. Many more bankers and brokers will be hoping that the problems can be quickly solved, for otherwise their ambitions to turn London into a much more active international equity dealing centre will take a serious knock.

### SHARES

in London as its agent-it will effectively act as London regis-This should cut delays certificates across the Atlantic.

The letter also invites share-

The primary function of this

last year. This is partly due

in the fund which invests the

proceeds in short term assets

Earnings from these invest-

ments accrue to the value of

the shares which are priced at

The new fund, called Old Court International Reserves, is

not really one fund, but ten

separate ones in ten different

Canadian

French francs, Lire, Singapore

dollars, sterling, Swiss francs

and U.S. dollars. It is up to the

investor to choose which of these currencies to invest in,

but once in the fund he can

switch his holding from one

currency to another without in-

currencies, namely

Deutschemarks,

Guernsey.

asset value.

bear a nominal value of 1 U.S. cent, are priced in multiples of the various currency equivalent to roughly £10. Thus, the initial price of a Swiss franc share is SwFr 40. A U.S. dollar share costs \$20 and a lira share With amounts as low as this, currency investment is opened up even to the smallest of in-

child agrees to provide the foreign exchange needed to buy into the fund at interbank rates. is obviously much

vestors especially since Roths-

cheaper than going through the clearing banks. On redemption the fund pays out the value of the share in whichever the currency of denomination, or, for the UK in-\_the equivalent in sterling. This means that a very short term investment in the fund could even be an advantchange for continental holidays Sea oil revenues and the pros- £100,000



offered by the high street banks, But such a service was not among the objectives of Rothschil when setting up the fund.

Rothschild opens a road

The fund offers individuals with commitments in foreign currency an opportunity to buy exchange at favourable moments and earn interest until it is needed. The managers

### CURRENCIES

PETER MONTAGNON

calculate that after charges the net yield of the shares should be about one percentage point below best rates available on the Euromarket.

In the case of sterling this means a return of about 151 per cent at present, which is well above the rate paid on a deposit account by the clearing banks. The fund undertakes to invest its assets wherever possible in instruments that do not incur

But the most important aspect of the fund is the opportunity it offers for a smaller investor "play the currency market." some respects this is not necessarily the best time to begin. The fund is money-market orientated, and when interest rates are falling it might well pay better to invest in longer term instruments.

At the same time, the question of whether or not to leave sterling for other currencies is

difficult. Sterling is clearly overvalued in terms of purchasing power and should fall sharply, many believe. But a combination of high interest rates relative to those in other countries, North

pect of slowly declining inflation may well be enough to hold it up on the exchange markets.

For those who decide to venture into currencies there are. some other caveats. The markets are volatile and the fund requires seven days notice for redemption—quite a period in a market where seconds count. In turn this requires a close familiarity with conditions in the countries concerned.

To the uninitiated, investment in Deutschemarks might seem a winner with the currency's record of steady revaluation. But recently sterling has been a much better bet because of high interest rates and relative strength of the balance of pay-

Similarly, the Swiss franc. which up till about 18 months ago was known as the world's strongest currency, has recently experienced a period of weakness coupled with low interest rates that have substantially reduced its attraction as an in-

Finally, there is a potential tax problem. It is not yet clear whether the Inland Revenue will treat earnings on the shares as a capital gain or income. Eventually it is likely that a court case involving an investor in another established sterling cash fund will decide the issue by providing a precedent for all such funds.

Even if the earnings are treated as income, the investor should, however, be no worse off than if he had placed his funds in a conventional deposit account.

take the responsibility of managing their own investmets, Rothschilds will undertake to manage portfolios in excess of

# When you leave guests behind

IF YOU are planning a profitable. For some tenants, heated to end up in court. This lazy holiday in the Algarve, sion, just can't resist overstayyou might have considered ing their welcome or abusing letting your house. Besides the hospitality. covering the high costs of run-

ning a second home.

removing a temptation for - DAS Legal Expenses Insurthis source can be a big help in half owned by Phoenix Assurance and DAS of Munich, has however designed a policy Letting your house, however, which pays your legal expenses

ing abroad or just a long feel are their rights of posses. Continent but comparatively shares. Large institutional share. rare in Britain. The DAS holders are used to foreign inscheme was only introduced in request

squatters, the extra income from ance, a Bristol-based company have to be an owner occupier

The case can be handled from abroad in your absence the expenses covered including solicitors', barristers' and expert witnesses' fees, as well as court costs, if awarded

It is well to remember that the policy does not cover the visers insist that the London replacement of any of the market is geared up to cope damaged items or make up any with odd lots, although inevitunpaid rent. It simply provides for the legal costs (win or lose) of defending your rights. The policy premium is £30 with an extra £5 payable if you want the legal expenses of squatters thrown in.

tors own only a few of these against you.

high priced shares, which are traded in lots of 100 in New York. It is more difficult to deal in "odd lots" smaller than this. But Marsh's London ad-

T.D. taken to ease the problems.
Marsh is to appoint Royal Trust



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where individuals find it diffi-The disappearance of cult to get a direct stake and the dollar premium caught the group with its pants down and Murary Western will continue to balance a net asset growth results over the last five years and a steadily rising income. have been no better than average. While this week's As Raymond Johnstone, The other Murray Johnstone managing director of Murray changes are a start, Murray Johnstone has a long way to go

trusts, which between them own Johnstone, stressed this week more than 60 per cent of the new guidelines are flexible Murray Minor, will be among and will take some time to those to benefit from the implement. The most significant and pleaty to prove. **Tim Dickson** 

run into teething problems. The Inland Revenue has refused to give clearance for capital gains tax purposes, so that there is a slight legal risk that a holder of Marsh shares switching into BDRs could suffer a tax liability. This leaves UK shareholders to cope with the technicalities

vestment, and have the response to a customer's resources to cope, but it appears To qualify for the policy you Investors were asked, when accepting the Marsh bid, whether they wished to elect to and you have to issue an owneroccupier's notice under section 105 of the 1977 Rent Act before put their Marsh shares into a the tenancy begins. If you then traders in the London market, The name suggested was Mid-land Bank (Princes Street)

take the tenant to court for damaging furniture, not paying rent, or worse still refusing to let you in when you return. DAS will pay your legal expenses up to a maximum of £10,000 per

awkward to sell them.

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# The bad news and the good

By JUNE FIELD

in this oddest of property ing high mortgage repayments, markets with its see-saw sales relentions made by the building from Newcastle to Knights societies on older properties for bridge. House building starts repairs, installation of dampare down again (18 per cent for proof courses, and so on, and private houses. 23 per cent for the possibilities of last-minute council houses, on the corres- let-downs in the chain of sales. ponding part of 1979) and the Some bridging loans now cost as Incorporated Society of Valuers much as salary if taken up." and Auctioneers report the here are pretty static. The the rising costs of upkeep, market is torn by various inMr. John Fulford of L. S. Vail

LET US get the gloom over first clude the obvious ones of meet-

Mr. Hall also comments that lowest increase (2.1 per cent) older buyers now make many in house prices since April 1978. more inquiries about heating Up in Newcastle upon Tyne, costs, general and waterr ates. John Burton of Burton Hall and and particularly among the Co. spells out what could be £50,000-price range houses, the national problem. "Prices buyers are being deterred by

fluences - inflation versus in- and Son, Hampshire agents with creased wages; fear of 'losing offices in Farnham, Waterloo-the boat' versus fears over job ville, Gosport and Southampton, security. Other problems in say that they are finding that



century Suffolk farmhouse in 4 acres near Worlingworth. There are 2 beamed living-rooms, 5 bedrooms, 2 bathrooms, stabling and workshops.

first time buyers. But buyers

delay before a sale is brought

Fall over rate on sales nego-

tiated is very high—at present something like 30 per cent. So

While concedeing that "the sour, only means that the

Nigel Steel, Strutt and Parker, 11 Museum Street, Ipswich (0473 214841) is looking for offers in

the region of £85,000.

there is a downward turn in house-market in Oxfordshire is market narrows as fewer people properties at the lower end of greatly affected by the fortunes can afford to buy. Now with the scale. "The problem proper- of BL at Cowley and Abingdon," the economic climate forcing a ties are the modern terraced Mr. Christopher Tennant of reverse of last summer where houses selling at around Buckell and Ballard finds that too many buyers were chasing £21-23,000, which would nor the university continues to too few properties, it is those mally be expected to attract generate a good deal of house who offer their houses for sale buying business, which offsets are thin on the ground, and the fluctuations of home-based figure who makes sale, and who there is often considerable industries." industries." He considers that lowering to a successful conclusion. MLR may harden a market deal."

Detached bungalows though are which had already started to selling where vendors are crumble, and the downward the prediction of the process of the process

But as he admits: "In hous-ing of course, things are not which are between 10 and 15 always what they seem to be, per cent below the peaks obtained last year. But as Mr. Tennant also points out, "a depressed market what appears to be good sales is good for buyers with cash in in a particular week, can be hand, for they are strongly diminshed by about one-third placed to force a deal. And a placed to force a deal. And a after an interval of a fortnight strong market in favour of the seller, while malting prices

at a realistic and competitive who can make their own hard

refurbished flats at Forest Court at the rate of more than one a last week. Prices are £28,500 to which includes new doublea kitchen fitted with cooker and ing machine. For details of the next phase contact Mr. Alan P. U.K. and overseas purchasers,"

diands, with a paddock, barn and hard tennic

Bassetts, Mill Lane, Hildenborough, Kent w originally built and exhibited at the first ideal Home Exhibition in 1912, and taken down and re-erected and extended on the present site. The nine-bedroom, five-living-room, three-bathroom house is in 16 acres of picturesque park and

court. Illustrated brochure from P. A. Cran Pearsons, IA Grafton Street, London WI (01-499 2104), who are looking for offers in the region of £175,000.

seven days a week Making the point that buyers

right, the Knightsbridge office of Knight Frank and Rutley, which opened in March, report that during the traditional Wimbledon fortnight, they sold over £2m-worth of London flats and house Contract explanations. Now for the good news. In over £2m-worth of London flats the heart of Epping Forest, and houses. Contract exchanges close to the Whipps Cross day included two freehold roundabout, were snapped up as houses in Hampstead and Highsoon as they went on the market gate at between £200,000 and £250,000 apiece, a 47-year £31.500 for a 99-year lease on lease of a sizeable house in two-bedroom accommodation Thurloe Square, Kensington, close to £250,000, and three flats in Cadogan Square for a total of the city overlooking St. from the Middle East — the of over £1 million. "It is sig- Paul's Cathedral Amen Lodge, owner had used one apartment glazed windows, carpeting, and in Cadogan Square for a total hob unit, refrigerator and wash- nificant that this run of sales represented a 50/50 mix of

Collett, Allsop and Co., 88 St. John's Wood High Street, London, NW8 (01-722 7101), open Road now consider they are entitled to feel "a breath of optimism which is definitely can still be found for expensive reflected in the amount of in-property provided the price is creased appointments to view." Their current sales include an apartment in Cadogan Square to an Indian family "well in excess of £300,000," the disposal in a day of model Sandra Paul's Chester Row house at £145,000

to a Dutch businessman, and "an African diplomat has

bought a Hollywood-style home

in Holland Park for £1.1m." luxurious air-conditioned, fully equipped penthouse in the heart the vendor and purchaser were Ave Maria Lane, EC4, has three bedrooms, two bathrooms, dining room with gold-domed ceil- staff."

library controlled television, drawing room fitted with stereo, a study. plant-filled conservatory and terrace; and the main room in the bedroom wing has a king-sized bed with a suede headboard incorporating a push-button control panel for lights, radio, telephone and so on Brochure from Aylesford, 440 King's Road, London SW10 (01-351 2383).

The last word must surely go to Mr. Robert Alexander of Gross Fine and Krieger Chalfen in London's Hanover-Square, For those who can afford who has just sold four apart-£400,000 for a 79-year lease, just on the market is a thoroughly asking price of £800,000 in Pari: Towers, Old Park Lane. "Both for himself, one for his son, one for guests and the other for



The Priory, in about 5.52 acres in Little Wymondley, Hitchin Herefordshire, was originally a 13th century Augustinian Priory.

With the six-bedroom, four-bathroom house goes a four-room cottage, medieval form and part of the old moat. Offers in excess of £220,600 are being reaght by Colin Gough, John H. James and Company, I Stat Street, Saldock, Herts (0462-894221).

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A modern House with 15 Looss Boxes and Railed Paddocks—ABOUT 3 ACRES FURTHER LAND including 9 Railed Paddocks totalling 72 ACRES in 4 other Lots WOODLAND SITE OF 6 ACRES
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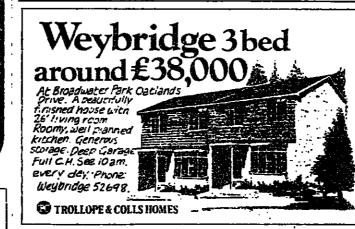
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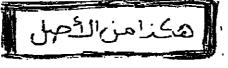
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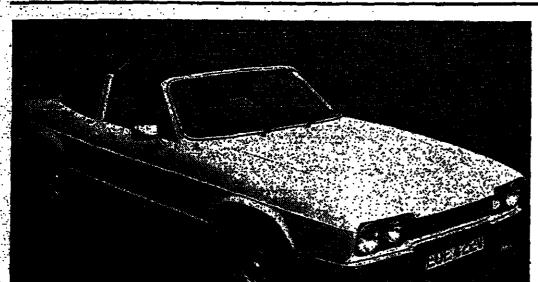
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# Trouble at the top BY STUART MARSHALL

ONE DEFINITION of 1980 summer weather. The Reliant GTC is my third convertible this year. For the Triumph TR7 and Volkswagen

Golf soft tops, the sun blazed down. (The heatwave in mid-

May—remember?)

But for the Reliant it has been overcast and miserable when it hasn't actually been pouring. The trouble with convertibles is that although the tops aren't difficult to out up and down single handed, they are not quiet easy enough to the car in between showers, as one might a saloon with a

So, except for an experimental opening to see if there were any snags (there weren't) the Reliant's soft top has stayed up. That way, it has been watertight and the fabric does not flep at motorway speeds, though there is then enough wind noise from around the door

stereo radio. The GTC is closely based on the 12 year-old GTE sporting operated; the small ones in the semi-estate. The engine is now the German Ford 2.8 litre V6 the hood, which disappears instead of the former British neatly into the body top. 3-litre V6, with a choice of four-speed manual plus over-

5,000 rpm, my two-pedal test four-seater.

height of trustration is having in 10 seconds just as the a convertible on test in typical transmission slurs smoothly from intermediate into top. It in D2 range but all that does is waste petrol-and why buy an automatic if you want to shift gears for yourself? Top speed is said to be just over

The GTC is a good car on winding roads because the power assisted, rack and pinion steering is responsive and it and down single handed, they corners positively, with little are not quiet easy enough to roll. Ride comfort is less make it worthwhile to open up satisfactory. On anything but smooth roads, the bumps are heard and felt, even though Reliant have stuck to textile belted radials at a time when just about every other car is factory fitted with steel-belted

The driving position is good; visibility is adequate, though the screen is fairly shallow; the all-black interior has kind of sombre elegance. openings to defeat the admir- Four fascia vents provide able, optional extra Philips plenty of fresh air when the hood is up. The main windows are (optionally)- electrically rear quarter fold down with

Provided the front seats are not pushed back for a couple of drive or three-speed automatic six-footers, room in the rear is enough to support Reliant's at claim that the GTC is a proper car has proved pleasantly quick rigid - the scuttle doesn't niche.

the off the mark, reaching 60 mph shake from side to side on rough roads — but my test car had the odd rattle. The T-bar (like will go well over 75 mph in is padded but there is a lot of intermediate with the selector solid-looking naked ironwork in the hood frame only an inch or two away from a tall driver's head. Reliant say there is no need to worry about it providing

seat belts are worn; I have my

reservations. The boot is carpeted but rather small. Life has become very hard for small-scale specialist constructors like Reliant. have to use components from cars that sell for a fraction of the price of their hand-assembled products. The GTC incorporates lots of bits and pieces like door handles and switches that a Marina or Dolomite owner would recognise; the door key even has the Ley-

land logo stamped on it. But a four-seat convertible is rare bird and the GTC is a highly individual car. Its basic cost is £11,360, plus another £674 for the normally fitted options of power steering, tinted glass and alloy wheels. My test car also has a stereo radio/tape player, fog lamps and electric windows and aerial, making the grand total £12.510

Compared with the smallerengined but nearly as fast Volkswagen convertible at £6,852, the Reliant looks quite expensive, But, as Reliant remind me, it's a bargain when put alongside that other wellknown, hand assembled and volume four-seat convertible. The body feels the £66,366 Rolls-Royce Cor-

# Along Europe's byways

BY SYLVIE NICKELS

THE MOST memorable route between two points is rarely the quickest. Trunk roads tend to take the easy way topographi-cally or, when the terrain gets tough, burrow through nountain barriers which may represent remarkable engineer-ing achievements but hardly adds to a journey's scenic excitement. Some main roads can be expensive to travel on, too. But it is not meanness so much as islike of heavy, fast traffic that has led us, over many years now, to plan our long distance journeys with reasonably large scale maps and some care,

Since quite a few of my perfectly intelligent friends seem mentally to freeze at the thought of map reading, I hope it is not too obvious to empha-sise the wisdom of learning the symbols and how to read the contours. It pays enormous dividends by providing a pretty fair forecast of the kind of countryside through which one's choices lie. Having made the choice, we simply make a list of the relevant road numbers (or, if there is none, a note of other clues) on a postcard and then try not to lose it. With good maps, you can

plan much of your sightseeing en route as well. It was, for example, a brief consultation with Michelin No. 65 that led us, on a return from Switzerland, to follow the very pleasant upper Seine valley from nothwest of Dijon towards Paris. The river's source lies a few kilometres from N71, graced by a grotto and a thoughtful nude lady statue placed there during the reign of Napoleon III. On another occasion, Michelin No. 51 took us along a short cut provided by the Vallée de la Course north from Montreuil towards Desvres (and Calais). In the middle of August, we shared this charming valley only with a few horse-drawn

It is one of France's great motoring assets that, with a population less than ours but over twice the area, so many roads are blessedly sparse in traffic. One late July, we were heading for the Savoy Alps and found a lovely route linking Varennes (on the Alliers) with Feurs (on the Loire) and then on to Givors (on the Rhone) over the quite substantial Monts du Lyonnais. Some of the roads were tiny and tortuous, but the rapid changes from high pastures and mountain forests to the Rhone vineyards, accompanied by delightful stone-built villages, were very satisfying. And so was the lack of traffic.

A marathon journey through the Iberian peninsula three years ago confirmed that, away from the coast, the roads are marvellously uncluttered and the switch back to more traditional ways of life swift and complete. Much of our tour was in Portugal. We found a beautiful route entering via Vilar Formosa from Salamanca in Spain, and then working our way south through Guarda, part of the Serra de Estrela, Castelo Branco, Estremoz, Evora and Beja to the Algarve coast. It was

misty with fruit blossom. We the great Tejo river at Rodão, wound over the sweeping red earth corn lands of the Alentejo and past meadows that were wondrous mosaics of rampant wild flowers. Nearly every small town had beauty and interest There was mule- and Bullock-drawn traffic; women laundered in rivers, carried things on their heads, sat in doorways making lace. And there wasn't a foundst in sight.

The return from Lisbon via Viseu and Vila Real was equally good. It included magnificent glimpses of the precipitous vine-yards of the upper Douro Valley and high tawny plateaus as we headed for the border beyond Braganca. We spent that night in Spain in Leon where the head porter of the splendid San Marcos Hotel gave us excellent advice for the morrow's route to the coast. It took us over the Picos de Europa through the upper Esla valley: spectacular gorges, a wild mountain pass high among the gentians, a plunging descent along the Rio Bayones to the coast-and its excruciating main road traffic.

Some maps of course can mislead, especially when roads find their way into print before they have been built. They were actually building the one we tried to follow over part of the Romanian Carpathians years ago, and it took us three days and a punctured petrol even that had its rewards. The scenery was marvellous, the spring. Hillsides were stippled village markets might have been with olives and cork oaks, or straight out of an opera set, and



a gang of roadworkers repaired the petrol tank with efficiency and enormous gusto. Once on a lonely Bosnian road in Yugoslavia, we arrived on the scene minutes after a lorry had spilled its load of nails. Half an hour and two punctures later, we had run out of spare tyres, but the humour-and no charge.

Last year's journey out to the upper Danube proved once more

there are still vast tracts of unspoilt Europe quite near at hand. We concocted a route from Zeebrugge through the Belgian and French Ardennes and the Vosges to Colmar and Freiburg meeting little traffic in beautiful countryside. For much of the time we clung to the River Meuse having long ago learnt that waterways are one of the best signposts to a good route. It did not let us down.

### Oysters, wine and wet days

IT IS extraordinary how other people are so organised when they travel. Most of us, I suspect, return from any journey full of frustrations and regrets: if only we had known more. Guide books abound, but we read them later rather than sooner.

Take the wet first weekend of July. We wrung ourselves out on the quay at Dieppe and thought of food. Real travellers, as opposed to mere tourists such as ourselves, would have booked ahead. Sunday lunchtime is the busiest time of the week for any French eating establishment. Direct dialling from Britain can obviate the problems of find-

ing a table on spec, but we had

tracies. So we failed to sample

(three forks and a rosette in Michelin) or Armorique, a quay-side eaterie with a hefty reputa- L'Univers in the Bd. Verdun. tion and a scribbled note on the door stating that it was

Dieppe is one of the best places for a first visit to Fnace, and another (of which more later) is Boulogne. Both are active towns in their own right, In Dieppe the wise diner heads for fish. The combination of superb fresh seafood, Normandy cream and butter, and a long tradition of cooking skills combine to produce some really remarkable dishes. Adjacent to the port there are oozens of excellent places to eat.

Arthur Eperon in his Traveller's France (Pan £1.75) recommends the Sully on the hest at the good, simple and ful. A great many places look giant slice of salmon, again

the delights of the Horizon cheap end of the trade. Anyone too eagerly to passing trade with a deep pocket and a taste Our own selection,

Marmite Dieppoise, is in the Rue St. Jean, just off the main Ouai. In spite of the rain it was packed with French families. Somehow we got two seats and the food was remarkable and the bill, by British standards, and both have restaurant riches. more so-FFr 160 including oysters (a dozen), fish soup, turbot poached in an amazing creamy sauce, sweetbreads, vegetables (disappointing), a FFr 23 bottle of wine from Provence and endless coffee. On the day of our visit the exchange rate was FFr 9.50 to the pound.

Eventually we arrived in Boulogne. It too boasts dozens of restaurants, but in Boulogne sauce was mopped up with Quai Henry IV as one of the you have to be much more care crunchy French bread, a really

rather than long term loyal Of the three restaurants

which had been recommended-La Liegeoise in the Rue Monsigny (a tiny street that takes some finding), the Matelote in the Bde. Ste-Beuve and the Alfred, easily spotted on a prime site in the Place Dalton-it was Alfred who won our custom, if only because at the late hour we were eating it was the only one open.

It is the classic long thin, brown and cream, faintly timeworn French family restaurant and lived up to its reputation. Again we plunged into oceans of seafood, including some amazingly meaty langoustines with home-made mayonnaise, tasty stuffed moules whose

poached but this time with a thickly vegetabled ham, Brie, Muscadet and more coffee

This time the bill was a little over FFr 230, high enough for us, by now adjusted to French prices to be shocked at our own extravagance. I shudder to think what it would have cost in England.

The best guide I know where to eat in and around Boulogne is one written by Victor Wear His original edition was written more than a decade ago but has 1978 and with inset revisions since) for the travel agency Time Off. 2a Chester Close Chester Street, London SW1X 7BQ). It offers the booklet, which has details of 30 restaurants within 50 kms of Boulogne, for £1.

ARTHUR SANDLES

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JEWISH COLONIAL TRUST LIMITED
and In the Matter of The Companies
Act 1988.
NOTICE IS HEREBY GIVEN that 8.
Pottion was on the 7th day of July

Act 1948.

NOTICE IS HEREBY GIVEN that a Petition was on the 7th day of July 1990 presented to Her Majesty's High Court of Justice for (a) the sentioning of a Scheme of Arrangement and (b) the confirmation of the reduction of the Capital of the above-named Company from £2,000,000 to £1,950,607,622-30 by returning capital, which is in access of the wants of the said Company.

AND NOTICE IS FURTHER GIVEN that the said Patition is directed to be heard before The Honographs Mr. Justice Vinelott at the Royal Courts of Justice Strand, London, WC2A 211 on alonday the 28th day of July 1990.

ANY Creditor or Shareholder of the said Company desiring to uppose the making of an Order for the confirmation of the said reduction of Capital in person or by Counsel for that purpose.

purpose. A copy of the said Petition will be unliabled to any such person requiring the same by the undermentioned Solicitors on payment of the regulated charge for the same.

Dated this 19th day of July 1980.

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18th July, 1980

FII

48 hours before the time fixed for holding the meeting.

2. Holders of share warrants to bearer who wish to attend in person or by protty or to vote at the mosting must comply with the relevant conditions governing share warrants to bearer.

3. Copies of the letter to shareholders dated 18th July, 1980 may be obtained from the company's Bearer Reception Office, 40 Holdorn Viaduct, London ECIP 1AJ or from the offices of its overseas paying agents, Credit Lyonnals 5A, 19 boulevard des Italiens, 75002 Paris, and Banque Rothschild, 21 rue Lafitte, 75009 Paris.

# Christopher and his masters by anthony curtis

My Guru And His Disciple at Ivar Avenue. Hollywood, wood once shot Chalmers in

recommended. You were born: a very strange dish." That was ence obefore the Second World War, master: and refers to the period before Isherwood had left England to become an American citizen in California. The "I" in the quotation is Isherwood seeing himself as the narrator in a novel, Prater Violet (1946), but it was a novel based fairly closely, as he later explained, on his own experience writing the script for a film, Little Friend, directed by Berthold Viertel, the Austrian-born poet and film director. In the novel, set in London just before the balloons went up, Viertel appears as Bergmann, a manic, clownish, demanding, perceptive tyrant who by the end of the

Prabhavananda had been sent same pointilliste delicacy of to the Order's centre in San touch Francisco in 1923. He lived in brought to pre-war Berlin. The the United States from then on, magic camera clicks on the presiding over the Vedanta Swami and gives that sharpness

Interestingly enough, Viertel was by this time himself in wood once wrote. "that I had Hollywood, making movies and always done whatever people still seeing his one-time scriptwriter. Isherwood's Diary of it was like entering a restaurant. which the present book is com-The waiter came forward with a posed, interleaved with comlot of suggestions....The waiter ments by Isherwood now look-had recommended teddy bears, ing back at the age of 76 to football, cigarettes, motor-bikes, the 37-year-old Christopher. whisky, Bach, poker, the cul- reveals a last attempt of the ture of classical Greece. Above former guru to win back the all, he had recommended Love: errant disciple from the influence of Christopher's new

> Lunch with Berthold Viertel. Talked about my move to the Center. He disapproves of it fatherly affection. A return to the Quakers he could understand; a retirement into an ivory-tower of novel-writing he could understand. But why am I joining these obsolete Hindus? What possible relevance can their beliefs have to the world of 1943?

The book is in essence an attempt to answer Viertel's questions, which will be echoed by many readers. It possesses the candour, the determination film has become Christopher's to be perfectly honest with the father. I was his son. And I embarrassing him, the closely loved him very much.") observed and documented study was Isherwood's of one's past self, as if dissectpenultimate guru before he ing a character in a novel, that went and found himself a real is the hallmark of later Isherthe Bengali Abanindra wood. It does not completely Nath Ghosh who, when he succeed in answering those became a monk of the Rama- questions as Isherwood admits krishna Order, took the name of in a disarming final paragraph. Swami Prabhavananda. He is What it does is depict the the subject of the present book. Swami and his world with the

Society of Southern California of definition with which Isherby Christopher Isherwood. Eyre where Isherwood was introduced Lions and Shadows, Bernhard Methuen. £8.50, 338 pages where Isherwood was introduced Lions and Shadows, Bernhard by the Irishman, Gerald Heard. Landauer, Mr. Norris, and all the other gurus along the line: only there are many more of photographs of the Swann than of them. Indeed, one has to extend to the book the same kind of indulgence one allows to an old and dear friend who insists on showing one every single page of his holiday album and recollecting the circumstances in which the snaps were

> The experience has its own value. It shows Christopher at long last breaking free of the pattern of other people's recommendations. Or does it? By rejecting the obvious item on menu, which would have with all the jealousy of his been a return to some form of Anglican Christianity and opting instead for an Indian main course, wasn't he merely rejecting the recommendations of his mained old maitre d'hotel, W. H. Auden intolera for those of his new companions exile Gerald Heard and Aldous Huxley?

the Swami proved deeper The strange dish of Love that than theirs. Heard broke with the waiter had recommended him, while Isherwood became his favourite son, collaborating novel and for which he had with him on translations of the developed such an appetite was Bhagarad Gita and other sacred in the Center at one time as a but he has confessed it at length preparation for joining the in the book which preceded this Order himself. It is fascinating one, Christopher and His Kind. and faintly incredible to read The Swami was wise enough of his style of life when he was not to attempt any sexual pro-(literally) at the feet of the hibition and welcomed Christo-Swami and what someone, as pher's friend to the Center with jealous of his time as any pro- the same openness as Christo-

whose sainthood Isherwood re- tions within the Center is strength of purpose.



Swami Prabhavananda—from a drawing by Don Bachardy

intolerably he might at times behave, but Isherwood's failure to renounce his sexual nature (and his art which he continued That may well be, but in the to practice the whole . time end Isherwood's commitment to though we hear less of this). the young Isherwood in the the homosexual kind. It could texts, taking up residence with- not be confessed in that book fessional author must inevitably pher, though there was one be, was prepared to put up with. young man whom he did not What seems to have stopped entirely welcome. The account him from fully embracing the of all this in the book makes looking more like a man of 50 monastic life and taking son-strange, lively reading. The than a septugenarian, suggenyas (vows) was not any disilinteraction of the spiritual with that whatever faith he lusionment with the Swami of as it were political consideration found has given him uncom

convinced, however shown in all its complexity. Even when Isherwood left the Centre to set up house with his friend he stayed on best of terms with the Swami continuing to attend the various ceremonies and see him in private audience at regular intervals. The goodness of the Swami as well as his absurdity often shines through the book's pages. I doubt if it will make converts which the author believes. But then it is not intended as an apologia. It is as an objective account of what happened to one Englishman. To see the author as I was lucky enough to do the other evening at a reception given by his publishers, alert, polite, dealing incisively showered at him by the guests, than a septugenarian, suggests

# Railway moles

BY ISABEL QUIGLY

The Flowers of the Forest by Joseph Hone. Secker and Warburg. £6.50. 365 pages

Spirit Man by Elizabeth O'Conner. Angus and Robertson, £5.2, 171 pages

The Blue Guitar by Nicholas Hasluck, Macmillan, 25,95, 206 pages

counter-espionage as well, exactness - about anyone. where, in the war, crossword addicts cracked codes and ideotrain-changers were With witty accuracy it is used in The Flowers of the Forest as an image of much in the world of donnish espionage, with the Oxford and Cambridge Model Railway Society located there to act as cover and recruiting centre for enthusiasts who will later burrow down to be-

come moles. Lindsay Phillips has a model train set in his attic and a life-time of burrowing behind him. One day, working with his beloved bees on his Scottish estate. he vanishes. It's 40 years on from the main mysteries of his life but what's that to a dedicated mole? What colour of moleskin Lindsay wore it takes us the whole novel to discover (and even then there's a certain ambiguity, the piedness of life), since he seemed to move from red to blue with surprising thoroughness, like that mole of moles and ultimate bolter, Philby.

This is the best thriller I've found in years, perhaps the best I remember; too serious and superstitious effort at self-trol that's very well organised. rich for the word thriller and improvement by a pair of It takes an original talent to what it implies though sticking Aborigines, one of whom is make comedy out of busiaess closely to the thriller genre: a Jacko, the local spirit man, chat and the vagaries of cash novel about the mysteriousness dealer in magic and spells. flows and financial statements of human beings rather than the novel about the mysteriousness of human beings rather than the diplomacy. The weaving of the story is so close, so tight, that no image, no hint, is ever no image, no hint, is ever Jacko, his spells and spell-hind- hero is up to his neck in : wasted: everything links up with ing presence, first from hear- trouble.

something else, pages or chap-ters ahead: a Trojan Horse at the start being echoed by a much bigger, more permanently. intended Trojan Horse at the end: railways, full size or model, running through the story from start to finish; and music; and bees, honey and swarming, and burial, literal, metaphorical and faked; and pervasive smells, like that of plums. Above all there's a sense of densely packed layers Bletchley in the 30s and 40s of memory and interconnected was the navel of academic experience: in families, in England, not so much equidis- friendships, among colleagues, tant as equi-available from lovers, even spouses; and of Oxford and Cambridge, the secrets even among the closest, place for changing trains the impossibility of knowing the between the two. The place for truth — with ultimate, total

> Atmosphere too plays a surprising part in a novel as active. as full of doings and runnings about, murders and corpses, hold-ups and surprises, the routine stuff of thrillers used in, yes, a thriller-like way but at the highest level of subtlety and therefore of intellectual excitement. And with so many models of amazing fact before us (molehills in familiar land-scapes) amazing fictions are

of its genre. Simon is the 12-year-old son of the cattle-station where it happens and he starts writing a book on the life and times of sumably knows



loseph Hone: swamning of the bee

say, then from meeting him, getting involved with him discovering his awkward innoceace. Then unmasked as Jacko's friend and confident he gets involved in adult fears of him. and Jacko is destroyed by adult muddle and panic. Very like-able and atmospherically unusual.

The Blue Guiter is Australian again, but very different because scapes) amazing fictions are urban, go-getting and funny; certainly no odder and, as used but also full of verve and, surhere, just as credible; and beautifully contrived, like the miniature trains clattering through a tiny world of perfectly envisaged stations and countryside. Or the like hank manager differ described to the country of the country o and countryside; or the his bank manager differ deeply), perfectly contrived living world. His latest enthusiasm is for a of bees, who can find a home, as guitar electronically prepared to they do at the book's ending, in the most surprising places. It i.e. no skill required but an imall works at all sorts of levels; pression of talent exuded entirely without pretentiousness through batteries and record-

going far beyond the limitations ings. There's a touch of the Lucky Spirit Man is a plain tale from Jims (Dyson/Dixon) and more Australia in the 1930s, told with than a touch of the actor/ verve and warmth. It starts mountebank (Garrick) about with what seems like a hideous him, and about the style and murder that turns out to be a dialogue a sort of anarchic con-Business is not generally the novelist's milieu but Nicholas

Hasluck is a lawyer and pre-

# Duchess never wore gum boots by george malcolm thomson

The Duchess of Windsor by Diana Mosley. Sidgwick and Jackson, £8.95, 224 pages

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Mayfair. Hostess rose against drawn into the new king's busihostess. Osbert Sitwell wrote a ness and, suffering what He marry Her? Was the Throne short, there was a wonderful lampoon against the Archbishop tortures can be imagined, to be shared with a woman who outpouring of humbug. It was the Abdication.

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of Canterbury. Compton Maclistened while the new monarch
kenzic thought it the most perambulated round the diming
"It was the best of times; was the worst of times."

The spectre of revolution

The spectre of revolution of the spectra of the have drawn from it the last

Would He, could He, should drop of exquisite absurdity. In

Mrs. Simpson, the occasion of this historical drama, did not have a good press. Left by Lady Furness to look after Edward while her ladyship went on holiday she had pinched her friend's chap which was widely held to be the sort of thing a nice girl did not do. On this issue, it may be granted, there was a difference of opinion. What else did Lady Furness expect? Did not ancient Cockney give the warning, £15,00. 386 pages Never introduce your donah

Even the little group known as the King's Friends looked on Mrs. Simpson with mixed feelings. One evening an unknown nihilist threw a stone through

And then, quite suddenly, it was all over. She left for France. And the consequence was he abdicated. Everybody Gatsos at Floccas and quick-fire left to deplore the arrival on the throne of a new sovereign "who was an epitome of the domestic virtues that she con-sidered most distasteful." The wives of the King's friends de-bated whether or not they should curtsey to the lady who had become Duchess of Windsor. They did. The revolution was over.

The exile in France of which Diana Mosley writes with knowledge in this friendly, compassionate biography, had its advantages. For example, the sympathetic French government did not insist on being paid income tax by the royal refugees.

She could indulge her enthusiasm for the most expensive conturiers — after Balenciaga, Givenchy—to whom she was "Your Royal Highness." She could fill her home with knick knacks for which her taste was truly royal—one table was covered with Meissen pugs. There was also the country house outside Paris to be done up and decorated, there she and the Duke could relax after the social whirl, he in his kilt in the evenings. It was an agreeable and dignified life although it does not sound very interesting. It was certainly different from the life led by the British royal family dressed in gum boots and head scarves. The Duchess never wore gum boots. She was a semme d'interieur. Incidentally, she spoke of her husband as "the Dook." That, too. as "the Dook." That, too, distinguished her from the family she had married into.

Was it, however, the kind of life the former Mrs. Simpson had expected during the excitements of the Abdication? It may be doubted. During the war there was a moment of excitement when Duke and Duchess fied by car to Lisbon and the Gestapo tried to lure them back to Spain. The incident, briefly narrated here, might have been more fully described. It might also have had a different ending. It was touch and go.

What part the Duchess took in the affair at Lisbon is not known. But of her influence

# Mad about Greece BY ROBIN LANE FOX

The Hill of Kronos

The Victorians in Ancient Greece

The Victorians, on Richard

Jenkyns's masterly showing, lost their heads very easily on the topic of the Greeks. Peter Levi, on his own showing, lost his in modern Greece. The Jenkyns of the future will have a rich harvest in Peter Levi's travelmemories. They are laced with was relieved. Lady Cunard was lists of surface impressions. The result is as much a book about Peter Levi as about Greece. That is not to say anything against his many good stories. "What is London stories. "What is London like?" asked a beggar boy on Patmos. "Terribly dirty and noisy." I told him. "Oh yes," he said, "Just like Leros." In 1963, Peter Levi first visited Greece, freed for a while from his Jesuit colleagues. In the same year, so did I. No Jesuit. I came with the

for Jenkins's main themes.

I cannot, personally, vouch for Peter Levi's. He writes as if Greece in 1963 was rather Arcadian, to be fouled later by the Colonels and mass tourism. I knew no modern Greek poets, on whose qualities he is at his best. But then and later, I knew Athens, Patmos and the Peloponnese. My Arcadian vision was punctured in the year that his began. He works from his old travel-diary in which, briefly freed, he was concerned to notice things, to suggest a total picture by stringing one impression onto another. The book has this same style, lit up by the search for a poet's fitting phrase. Nothing that he later says about the Colonels is unjustified, though it is cast as a personal testament. But other scenes can be more bewildering, perhaps because I was slow to adjust to a book about Peter Levi's Greek experience, not a book, so badly needed, on the political and cultural history of

expected a smooth white beauty. mirage of the Greeks. There are lush vales of Tempe, busts of problems, I feel, of coherence by Peter Levi, Collins. £6.95. Plato among nymphs who and at times of organisation, 222 pages "quivered on amaranthine but the result is outstandingly Plato among nympus who and at times of organisation, "quivered on amaranthine but the result is outstandingly asphodel" and a people of good. His examples cover an athletic grace and exquisite amazing range of Victorian cultaste, I was excellent evidence ture, high and low. He fastens on Homeric tags in Trollope's Barsetshire and brings out their significance. He has some fine pages on Mill and Socrates. brown and un-Hellenic skin, Pater, and John Buchan's view of Milner as a scholar. The delights are his quotations, his sense of irony and his unshaken love of the subject which was

being idealised. His chapters on art, especially sculpture, and on change and decay, especially in sex and morals, go way beyond the points that would instinctively occur to one. It was time George Eliot's knowledge of the Greeks was looked at closely. He well remarks how the great age of English "Hellenism" was accompanied by no perceptive scholarship on the Greeks and their culture. Equally, our own are's deeper awareness of what the Greeks were like has seldom been accompanied by any deep familiarity with English litera-ture and culture. It is the shining merit of this book to bring the two back together, using the ancients to throw Georgian expectations of the post-war Greece.

Georgian expectations of the post-war Greece.

grown-up schoolboys whom Richard Jenkyns set up an sharp light on their self-styled heirs.

# Jazzman's glory BY KEVIN HENRIQUES

The World of Earl Hines by Stanley Dance. Sidgwick and Jackson. £6.95, 324 pages.

Dizzy: To Be or Not to Bop by Dizzy Gillespie with Al Fraser, W. H. Allen, 19.95, 553

Earl "Fatha" Hines at 74

and John Birks "Dizzy" Gillespie at 62 are two of the most innovative and influential figures in jazz music. In the 1920s Hines created what became known as the trumpet style of piano playing, so called because of the way he phrases in octaves like a trumpeter and uses tremolo effects as a trumpeter uses vibrato. He later led a big band for 20 years, including one in the early 1940s which became known as the "incubator of bop" or modern jazz. For a short time in 1942-43 among his trumpet section was Dizzy-Gillespie, himself creator of an original trumpet style and, as instrumentalist and composer, a

major figure in the evolution of bop.
In 1980 the influence of these who plays plane or trumpet. Anyone doubting this has only to refer to their life stories in which, with the aid of taped

reminiscences (from his child-hood in a Pittsburgh suburb to Dizzy tak the treadmill touring of today) a plus interviews with former cal colleagues.

Hines' words are never less than urbane, engrossing and revealing, especially when out-lining the background to his lining the background to his early life as a performer, recalling working in rough, tough Chicago and describing the ordeal of being a Negro musician on tour in America in the 1930s.

There are some ill-concealed gaps—for instance he jumps from 1946 to 1963 in eight pages which reflect comparatively sterile times in his career. The interviews with associates are a mixed batch with some interviewees such as Dizzy Gillespie concentrating more on themselves than on Hines.

But opinions such as those of Trummy Young ("He was no businessman") and Cliff Smalls ("Eari had some popping bands but somehow never had truth and add important detail to the overall picture drawn by Hines/Dance.

In his autobiography Dizzy Gillespie enthuses about Hines:

collaboration with Stanley uninhibited and flamboyant Dance, British-born writer and characters in Jazz, recounts his the form of the planist's own ness and honesty that sym-

Dizzu takes the form of first person chronological life story liberally interspersed with interviews from relatives, friends, musicians and associates. Wherever possible those mentioned by Gillespie contribute their version (sometimes contradictory) of events or incidents. Some omissions are glaring though: nothing from Stan reliticises or from trumpeter Jonah Jones, key man in the famous Cab Calloway spitball whom Giffespie incident.

Though some strict trimming would have benefited it—there is much rambling and repetition—the book's stimulating essence comes from what Gillespie reveals about himself. He is clearly a deep thinker, not only about jazz. The importance to him of the Baha'i faith and the powerful influence of his (only) wife are strongly emphasised. So too are his In 1980 the immuence of these two legends in their own life-time still affects any jazzman score because of their ringing frankly: "If it wasn't for whitepeople I'd starve to death."

In total Dizzy is an appro-

priately monumental work about one of the most enduring known. But of her influence on the general history of the period she at least has no doubt. She said: "He will be spoken of for a long time because of me." interviews and unobtrusive "(he) is class personified." for once the collaborator, here which their crucial contribution could be unblushingly reciprocated is debatable for Dizzy. The Hines story, written in without doubt one of the most putting it all together.

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# Partridge victim of good farming

tragedy of modern game pre-servation has been the virtual disappearance of the partridge from what were once the most productive shoots. There are many explanations, but the most significant is probably the productivity of British farming

Grain crops are now too thick to allow the birds to wander, and in any case there are few weed seeds to nourish them. Contrary to popular belief, there has been very little use of poison sprays. It is simply that there is no room in modern farming for any plant to compete with cereals or other farm

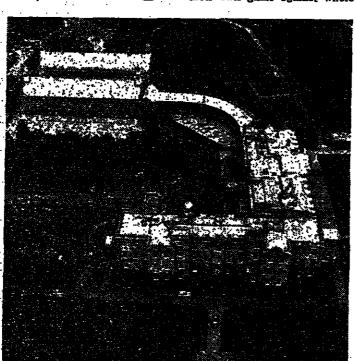
After harvest the stubbles, instead of being left untouched until well into the autumn or winter, are immediately tilled, so whatever crop residues might have fed the birds are lost.

a. In the old days the practice was to cut hay late in June or July, and this meant that pheasants and partidges were able to bring off their broods unharmed. Today, when the first cuts of silage come at the beginning of May, those nests in the crop are cut up, and the overgrown hedge bottoms they also used to favour no longer exist

on the best farms. It is true that by careful planning, nesting and dusting sites a high price.

can be preserved without much The costs of harm to the efficiency of the couple of thousand pheasants farm. But even so the survival of partridges is uncertain at least £5 a bird finally put over best, and most game preservers the guns, and could easily be concentrate on a much simpler double that if disease or predaproblem—rearing pheasants.

These can be hatched, reared and fed on more or less the correspondingly high. same principles as chickens. There is always a sprinkling of wild pheasants, and they can be encouraged by reasonable



Welbeck Abbey, centre of the 16,000-acre estate at Worksop, Nottinghamshire, where the Fair will be held. Right: Power in the air—a Harris Hawk from

shooting; which can be let at

The costs of putting down a would probably amount to at least £5 a bird finally put over the guns, and could easily be tors made a real attack on them. The rents of such shoots are even at £100 plus a day, each gun would probably have more targets for his money than could

be provided anywhere else. management of breeding and There are some who claim holding sites. But they do not that there is just as much in-There are some who claim

produce a large terest to be found in a fairly

Nicholson Sloe Gin is on Trial again

serious shooting with the added bonus that it is actually help-ing food production. Oilseed crops are attacked at various times by pigeons in enormous mambers. Rabbits are making a comeback too. Farmers and landowners are chary of letting ties for getting permission and

But as the Game Fair shows,

enough population for serious lightly stocked rough shoot, where every bit of natural cover is used, and there is no need for the formality of an organised battue.

Grouse, like partridge, are difficult to rear artificially. They depend on the supply of heather on which they feed and the only real competitor for this is the sheep. Their production pattern can be disrupted by bad weather, and sometimes by disease transmitted through the sheep with which they share

their habitat. Overall, grouse moors have a fairly standard pattern of production which is reflected in the rents charged and meticulous attention to the control of predators is essential for maintain-

Modern farming is also proriding some opportunities for rape, peas and other vegetable all and sundry in to shoot these pests, but there are opportunia pigeon is just as hard a target move.

you do not need a live target you do not need a live target to demonstrate your shooting skills. The banging from the clay pigeon shoot goes on all day, and many of the participants have probably done little or no game shooting in their lives. Clay pigeon shooting is an art in itself, and one which has no close season or costly has no close season or costly fees and, I would say, fulfilis every requirement of a non-blood sport.

Without this protection, which goes back to feudal days naively hoped they and was no doubt the cause of much injustice in the past, it is doubtful if there would be

sporting rights have probably been at best no more than a means of cheapening the overall costs of the landowner concerned, allowing him the sport reserved for himself at a slightly lower expense. Otherwise inflation has affected every single input, from the wages of the keepers or ghillies to the fuel for transport.

rates is an important factor in Warning the finances of many districts. It used to be said that the

Game shooting and fishing are probably better organised in Britain than anywhere else in

to spend. On Thursday, enthusiasts and laymen will gather in Nottinghamshire for the

Hunting instinct ever present

the world and the recession has had no effect on the amount sportsmen are prepared

23rd Game Fair. John Cherrington reports.

attracting enormous crowds, and game for even the many of whom can have little priviledged to enjoy. In the

an enormous interest in what authorities, who enforce a very is rather wrongly named coarse strict limitation of the bag.

and heavily populated island, rates charged on the sporting the opportunities for satisfying rights, which were set at a

ably better organised than amount that sportsmen are almost anywhere else in the prepared to pay. Rents for all world. This has been due in manner of sporting rights seem

Laws. These not only protect In fact it is generally believed the animal populations by very that many of the beneficiaries of

strict enforcement of the shoot-ing seasons, but give land-have been investing their

success, more than a scattering of fish

U.S., for instance, there is apparently no individual pro-

is administered by the State

The income from sporting

education of much of central

Scotland was supported by the

rights, which were set at a

figure which exceeded the

Nor does the present reces-

sion seem to have cut down the

to have kept pace with inflation.

intrinsic value of the bag.

Game Fair will open on Thurs-day at the Welbeck Estate in

Nottinghamshire and will run for three days. Starting as a modest one-day event, the Fair

opportunity to share in the various blood sports demon-

But there is among Britons

fishing, and sea angling, not particularly well demonstrated

at the Game Fair, showing that

the hunting instinct is ever

Because Britain is a small

limited. But, paradoxically, the

traditional sports of game shooting and fishing are prob-

almost anywhere else in the world. This has been due in no small measure to the Game

instinct are naturally

strated there.

established

The capital or letting value of the sporting rights are usually fixed in terms of the average bag. A word of warning here to prospective sportspopulation of game dependent on natural reproduction, say salmon and grouse, have very cyclical patterns dependent not only on the weather of the season, but on the natural, but unexplained. cycles of all animals. It is as well to look not only at the averages, but at the individual Sir Geoffrey Howe's first Budget years in the records, so that the

greater in total.

water can be stocked with trout

probably rainbows, and the

breeding and care of trout is now thoroughly understood.

are highly skilled and deter-

mined in the pursuit of what

are rather condescendingly called coarse fish, meaning fish

which are not of the trout or

salmon families. The skills of the coarse fishermen, most of

whom catch their fish, weigh

them, and return them to the

water in competition, are very

great. Some I have met are

dedicated experts and great

naturalists and are fascinating

to watch.

But most fishermen in Britain

real pattern can be estimated. owners the power to preserve surplus income in securing. The sporting industries, the their own game against whole-sporting rights, rather than in suppliers of guns, fishing tackle,

THE Country Landowners' 23rd sale attack by all and sundry. British industry as Sir Geoffrey game food, etc., are well represented. British guns are undoubtedly the best in the world and a good pair a marvellous hedge against inflation. But imports are penetrating deeply

> Fishing tackle appears to be a boom industry, but it is interesting to note that the real fishermen, particularly those who go in for competitive fishing. None of these would be satisfied with less than five or six rods, and of the best carbon fibre too, while the allegedly more affluent game fisherman would content himself with one at a time.

> But blood sports are under attack. At present the targets are fox and stag hunting and hare coursing, possibly because the pulling down of the stag by fox or hare is pretty barbaric to the non-sporting onlooker. Shooting and fishing do not seem to attract the same opprobrium as yet, although the animal suffering is probably probably because a major part of the population enjoys these

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# Salmon on the way back

THE POPULARITY of fishing supports a sizeable tackle industry, several publications and fringe pursuits as the hreeding of specialised maggots and the supply of trout and other fish to restock lakes and

The cream of the sport is most sought after.

The salmon does not eat once it returns to the river of its birth, where it may remain for many months before it spawns in the autumn. Therefore the fish is not primarily interested in food when it takes the bait or lure. It must be admitted that salmon will take such things as live worms and boiled prawns. But no real Game Fair addict would admit to such practices: indeed the majority

of rivers refuse to allow them. The salmon will only take a fly or other lure when it suits. No one yet has been able to define the conditions, whether atmospheric or otherwise, under which salmon are pre-pared to take. They will lie for hours with lures passing well within their reach and make no

scarce and the runs up many of the rivers are nothing like as good as they were half a century ago. The common explanation is that fishermen have the surface, are for the most found the salmon's sea feeding part simply lures which the grounds and, particularly off Greenland, have reduced the or some other target. Most, but stocks by heavy fishing. Drift not all, still water fishing for netting and poaching have also trout is by wet fly, and while

thanks to various Government really beats moving water. and voluntary activity, these attacks on the stocks have been fishing ist hat within certain contained and many rivers re-

port a very welcome increase in catches in the last two years. There is little a riparian owner can do to increase catches

beyond stocking the head waters with parr (the young salmon) which may eventually go to sea and then return. But in spite of all uncertainties, the competi salmon fishing which, probably tion for rods on even a moderate because of the large element of chance inherent in it, is the high levels.

Fortunately for the game angler, trout of various species breed well in captivity, and as it is not a migratory fish it will remain more or less where it is introduced. Some purists would decry the put-and-take fishing of so many streams, lakes and reservoirs, but without this stocking policy the natural populations would hardly satisfy the aspirations of even a tenth of those wishing to fish for

### Classic

The classic sport is unodubtedly dry fly fishing on the chalk streams of the South of England and the Game Fair provides competitions for fly casting where even the writer once won a prize.

In dry fly fishing the object is to drop an artificial fly in are also becoming front of the fish so that it will mistake it for the real thing. It is the art of true deception.
The wet flies, so called

because they are fished below trout take as a very small fish taken their toll.

it is an acceptable alternative to
But there are signs now that scarce river fishing, nothing



A spaniel retrieves a dummy from the Great Lake at Welbeck



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# Thinking of autumn leaves . . . and bulbs

BY ARTHUR HELLYER

can be in bloom by the end of later, winter rather than is available both in its normal August. Its flowers appear long autumn nowering and creamy lilac-pink form and in a lovely before the leaves and are dis- white. To these Van Tubergen white variety which has become tinguished by a circle of yellow add C. goulimyi, a species new very expensive. dots in the heart of the other- to me which they say they have wise lilac bloom, the "zone" introduced from Greece and is pink and white Jersey Lily, indicated by the name still used shown in a picture as very like nothing to do with the much for this species in gardens C. medius. though botanists have long discarded it in favour of C. kotschuanus.

This early species is followed quickly by Crocus speciosus, in some ways the most beautiful and useful of those that flower in the autumn. Several forms are available, the commonest having lilac-blue flowers not very different from those of C. zonatus but lacking the yellow dots. Aitchisonii is Artabir is white veined with

and very beautiful, much like duous shrubs. They are grown tion and I grow forms which they are out the more they they make a perfect pair for the saffron crocus, C. satirus from big bulb-like tubers which are wholly pink, and wholly suffer. So ideally they should a cool and shady place in the

referred to as autumn crocuses Crocus medius is pale blue or can be planted among deci-

THE FIRST bulb catalogue, from which the dye of that often start to flower on the shop white. One of the secrets of be obtained in pots but retailers Van Tubergen's, to drop into my name is obtained but flowering shelves without benefit of soil success is to plant the very big find this an awkward way to letter box is a reminder that before its leaves whereas C. or water. However, this does bulbs so that they are just handle them and prefer to sell autumn is not far away and satisfus has plenty of leaves by them no good and the proper nosing through the soil and to them dry like other bulbs and that there are actually some the time the flowers appear, way is to order them now for give them a position where they tubers. So this is the way one bulbs that flower in the autumn C. salzmannti is pale blue and early August delivery or to pur- will get well baked at some and so need to be planted now. very beautiful, opening a little chase them directly they appear time every summer. One of the first to flower is a later in October or early Novem- in the shops. Colchicum crocus named C, zonatus which ber, and C. ochroleucus is even speciosum is the best kind and

> Amaryllis belladonna is the more tender winter flowering These are all ideal plants for bippeastrums which Dutch sunny, well drained rock nurserymen will persist in gardens, raised beds or trough marketing as amaryllis though gardens where they can be the name has not been applied looked after properly and will to them for a century. The true not be smothered out of exis- Amaryllis belladonna is suffitence when they are half for- ciently hardy to be planted outgotten in the spring. By condoors in warm sunny places in trast the colchicums, often many parts of Britain and it flowers in August and Septemthough they are unrelated and her before the leaves. There the similarity of their flowers are several large trumpet is superficial, are well able to shaped flowers on each stout look after themselves and can stem and they are very sweetly be naturalised in grass, where scented — some would say too their rather coarse foliage will sweet and cloying. The normal colour is rose pink and white but there is considerable varia-

Sternbergia looks even more

like a crocus than colchicum yet is equally unrelated. It is a sun lover as I discovered the hard way by planting it in the shade and getting no flowers at all until I moved it out into the open. The flowers are huttercup yellow and those of Sternbergia lutea the most likely species to be available, come with the rather abundant, dark green, strap shaped S. clusiana has larger flowers which come before the leaves but it is very seldom

offered.

I do not really like buying hardy cyclamen as dried tubers for, though it is the natural habit of these plants to lose all their leaves at some period, they do not all do it at the same time nor do they become completely dormant as the tubers of begonias or dahlias do. They dislike being out of the soil at any time and the longer

must often start and I have then found it best not to plant outdoors straight away but instead to line the tubers out shoulder to shoulder in moist peat in seed boxes. They need not be buried in the peat as it is their natural habit to grow on the surface. If they are then kept in a shady greenhouse, frame or other shelter until they have made some roots and leaves they can be planted out with much greater prospect of success—and it will almost

The kinds most likely to be available are first and foremost Cyclamen neapolitanum, with handsomely marbled ivy-like leaves and C. coum which is just as likely to be offered as C. orbiculatum since for years botanists said that this was the correct name and then changed their minds. C. neapolitanum flowers in the autumn and C. coum in the spring so together

certainly be found that they

will not all be ready for plant-

ing out at the same time.

garden in soil that contains plenty of peat or leaf mould. Both are hardy and both are obtainable in several forms including a beautiful white variety of flowered neapolitanum.

There are also snowdrops and snowflakes to flower in autumn and these too must be planted as soon as possible. The snowdrop is called Galanthus nivalis reginae-olgae and is a Greek form of our native species. Like all snowdrops from Greece it is accustomed to sunshine, not shade, so is a plant for the rock garden rather than the woodland. The snowflake, Leucojum autumnale, is also a lover of sun and warmth, very different from the summer snowflake, L. aestivum, which is tall and bold and well able to look after itself whereas this is a fragile little beauty a mere 6 ins high with slender stems each bearing one or two blushing flowers like little bells.

Finally I strongly recommend Nerine bowdenii for any warm sunny place. It is quite hardy but needs sunshine to make it flower freely. When it is happy there is no autumn bulb that makes a more brilliant display with heads of gleaming rose pink flowers which can continue well into November. It needs exactly the same treatment as the Jersey lily with its bulbs half exposed so that they get fully ripened.



# Splendid Trevino

GOLF

BEN WRIGHT

LEE TREVINO, the most accomplished front runner in modern golf history was leading, just as he likes to be, at ing, just as he likes to be, at cent recovery, but he could not the halfway stage of the 109th hole out from 15 feet for his Open Championship. Trevino, after rounds of 68 and 67 for a seven under par total of 135 was three ahead of the wan, but courageous Scotsman Ken Brown (on 70,68) and the 1976 U.S. Open Champion Jerry Pate (71, 67) who were at four under

In the early evening the position was that there was a further two stroke gap to a quintet Crenshaw, Andy Bean, Dr. Gil Morgan and Australia's Jack

There were five more players below par at one under, and thankfully four of them were

virtuoso-display of strokes to keep the ball strictly in play for the second day running was playing even better than he had done when winning the Tourna-ment Players' Championship in Florida in early March. Only once has he failed to win a major championship when going into the closing stages with a clear cut advantage. This happened in 1970 at the Open Championship at St. Andrews, when he was far less experienced and allowed his Latin

times in his final round, eventually rather losing interest. Being able to keep the ball out of the long grass is fours. It is the ability to sobviously a successful recipe on scramble this is the hallmark this glorious links, particularly of champions, and despite his on this cool and windy day. It was really much more difficult than after the rain of Thursday, rain that had largely fallen stright down out of the leaden

He three-putted five

Trevino made no vestige of a mistake apart from three putts from the edge of the green at the 558 yards 5th hole that deprived him of a birdie which might have even further demoralised the opposition.

He had just holed from 20 feet for a two at the short fourth. He wedged close to the hole at the ninth for a second birdie, hit a lovely 4 iron shot 12 feet from the hole for another at the 475 yards tenth, and was thereafter content to cruise until he came to the 17th, 542 yards downwind and an obvious opportunity for an eagle three to be recorded, as Pate has just done.

Trevino once again drove unerringly, caught the green with his four wood, but linged out his putt for the elusive three. I say elusive advisedly because under an hour ago Nicklaus came to the same hole in a marvellous position to really steal a march on the field and draw closer to Trevino with a round of 65. Alas, when looking for an eagle 3 at the 17th hole he forgot the little por bunker on the left that is close behind the visible acreage of sand that menaces that area of the course from the tee. With his customary frankness Nicklaus admitted this lapse of memory, and his earle flew out of the window just when he needed it most. At the last hole Nicklaus the evening.

fectly cut up four iron shot that would finish ten feet from the hole. But the left hand bunker is insidiously close to the cup, and it grabbed at his ball, which ricoched against the back edge and came to rest on the downslope in a footprint unkindly left unraked by a previous competitor. Nicklaus fashioned a magnifi-

par and the great boost to him psychologically of a 65 became a rather low key ending to a superb round of golf.

Nicklaus had started off just as he had finished yesterday by holing a monstrous putt. But this time he was short of the first green—449 yards into the teeth of the wind-with his drive and a one iron shot. But he bolted the ball with his putter from the fairway straight into the hole from 70 feet.

Birdie was a formality for him downwind at the long fifth, wher he found the green with his second shot, and he added two more birdies in successive holes with a fine 7 iron shot four feet from the 471 yards sixth hole after an excellent drive. Nicklaus then bolted in a Trevino produced another 22 foot putt up the seventh green for a two, but the only other success he had on the greens was at the twelfth hole, where he got in a 20 footer for his last birdie. Thereafter he made a great recovery from a bunker to save his par at the 14th, but fell-away at the finish

Brown has take nmuch criticism from me in the past for his conduct—particularly at the Ryder Cup Match last autumnand for his slow play. But he .... is a reformed characted and a 72 determined one, and it is marvellous to see him doing so well. He might have done far worse had he not made putts of 10 feet on the first green and 15 feet on the second for his par frail and waif-like appearance this youngster appears to have a very solid backbone. Alas, he was our sole representative on the leader board last night, but certainly he will give it a go in the last two rounds, and Trevino is not invincible, although his

current form makes him appear

virtually that way. Another unknown made his mark on the event today... Horacio Carbonetti broke the course record with a seven under par score of 64 that followed his undistinguished first round of 78 with a considerable flourish. Last year Carbonetti. a 32-year-old who is formerly Argentinian amateur champion. won £596 as a professional in his first year in Europe. This is his fourth event this year in the same theatre of activities, and he has won just £437 for 29th place in last weekend's English Classic. A refreshing individual who took to golf when bored of life as a lawyer. and gave up motor-cycle racing because he crashed too often needed only 28 putts in his startling performance early in

> record achieved in the past by among others; Trevino. Of the major contenders still on the golf course. Watson is now four under par with four holes to play, and the defending champion. Spaniard Seve Ballesteros, is one under with five holes to play, and therefore. by no means out of it yet. despite the increasing cool of

the day. His inward half of 31

was later eclipsed by South

African Denis Watson's inward

half of 30 that equalled the

## Looking at bleak days for anglers when the old ones give you a battle ...

# Stale salmon and sour grapes

gave me plenty of time for reflection. The water was in fine order, quite clear and the floods of a week or two ago had There was even the odd salmon about; a dark fish under a willow in very slack water was quite obviously an old stager which had been banging about the river for a few weeks. He showed himself every few minutes, but what he was jump- to the point of suicide. ing for except to tantalise me

This kind of fish is said to be tempted by lures drawn in front of its eyes. But every now and then one does give way to curiosity or irritation, and exasperates the lucky fisherman because he has lost colour, and is dark brown or red. Inciden-

rities say.
In fact this general disparage— What is that believe, having caught one or flung at them although the cold with a chill that reminded bucket of worms.

That sales goods are not all normally unsellable cast-offs is indicated

by this outfit put together from Harvey Nichols sales good. The suit

is pure wool D'Anziai, reduced from £165 to £99. The shirt once

cost £19.95 and now sells for £9.95. The tie is from a range at £6.95

(once £13.95) and the fine knit Commoore V-neck is £10.95 in the

sale against a previous price of (21). Sales, of course, being what

they are, any particular product may have sold out since we took

the picture. Photographer: Trevor Humphries.

FISHING JOHN CHERRINGTON

two myself, that these fish are much harder to catch than a fresh run one, innocent of all subterfuge after spending so long in the seas, and gullible

However, suicide was not the mood of the fish on this particular day. There were fresh very hard indeed to catch. It fish, which the cogniscenti has long forgotten what it was termed running fish, in that they like to eat, so is no longer periscoped or head and tailed briefly and then were seen no more. Were they really running up stream or were they just having a look at their surroundings before settling down on the hottom for a god long rest. Short of donning frogmen's outfally these fish smoke just as fits it was impossible to tell tasty cooked, whatever the what was going on in their induced this virtual hunger

But this indifference was not long there was a constant hatch regardless. of natural fly coming off the water in clouds.

On a normal day this would have led to endless activity but such knowledge, even cerfrom trout, not many on this tainty, is small consolation stretch, chubb and the countless parr and minnows which are usually so obviously present. But this time the water was absolutely lifeless. Not a fish broke the surface, the flies unscathed to devoured by the birds which gorged thmselves all day.

It seemed as though there was an absolute refusal of the anything. What were the water What was absolutely certain with a steely sheen on the threat

water was ideal for either. Why me more of early March than not? The answer to this if July. The water looked dead, known could make all and was dead as far as game fishing very much easier indeed fishing was concerned. Only the and take all the marvellous wormers had any success, uncertainty out of the sport, which gave I think the lie to those who claimed that the fish confined to salmon. All day were just rushing up river

My observations gave me a very good idea as to when successful fishing was unlikely, when the day has been booked well in advance. And having booked it one might as well presentation in the hopes that eventually there could be a miraculous change in the conditions.

The trouble is that while I can was an absolute refusal of the be tolerably certain now of the fish of any species to rise to conditions when the fish will take no interest, I have still well as any other, and are quite what they are really doing, or or atmospheric conditions which no clue as to when they will throw caution to the winds and strike. It was a nasty black day leap after the fly. This will require many years of applicaonahiy oyer several life no more than sour grapes. I least interested in flies or baits thunder in the air. It was also times. Next week I shall take a

RACING DOMINIC WIGAN

# Battle of winners

today's tightly handicapped Morland Brewery Trophy at Newbury, have won at least

Although Ian Balding has, surprisingly, decided to saddle Major Gundry rather than waiting for the three furlong shorter Steventon Stakes, half an hour later, Paul Mellon's top weight looks to have too much to do

Since finishing a remote seventh of 15 behind Dumplino at Haydock on his racecourse debut, Harry Wragg's Ditton Wood has made fine strides and last time out came good with a win in the Nat Flatman Apprentice Stakes on his home course. Backed from 6-4 to odds-on in Ditton Wood always looked like justifying the confidence. Stevi

Chichester

handicap mark than the 7 st 7 lb allotted to Marechal. In the frame on all but one of his six the campaign this chestnut by Bolkonski out of a Le Fabuleux mare, has nothing to fear from Zarfina on their recent running in the Tetbury Handicap at

It will be a major surprise if Marechal does not make a bold bid to take advantage of particularly levient handicapping.

Turning to Ayr, where that lazy but talented middle distance performer, Moomba Masquerade can lift the five runner | at two under par 140 that com-Mecca Bookmakers' Scottish prises Jack Nicklaus, Ben Derby, Baas strikes me as the safest bet of the day in the Glen Sannox Stakes. Moomba Mas-querade's stable companion, will have to come on a great deal as a result of a much needed run at Newmarket.

2.45—haas 2.45—Moomba Masquerade 3.15—Li's Magic 3.45—Joyous 4.15—Limousine NEWBURY 2.00—Moonlight Serenade 2.30—Robellino

3.00-Marechal\*\* 3.30—Many Moons 4.00—Sandhaven 4.30-End of War NEWMARKET

1.30-Lorentino 3.00—Belmont Bay 3.30-Stars in Your Eyes

### with 9 st 7 lb. Two better prosstay on the beat trying to improve one's casting or fly pects are almost certainly Ditton Wood and Marechal.

Woodman, could hardly have asked for a more favourable

1.45—Layrium 2.15—Baas\*\*\*

# Fighting the tie and sock war

paying danger money to re-porters caught up in the sales scene. I could offer as evidence the bruises incurred in the tie department at Liberty, or perhaps the crushed toe which came my way in the casual trouser section of Harvey Nichols. Fortunately the stores take a leaf out of the boxing book with its weight divisions and com-partmentalise the sale combatants into sizes so at least you are not mis-matched.

A mere 38-regular like myself would soon come to a sticky end doing battle among the toughies of the 44-longs. The warfare among the suomi wrestlers of the XL sweater section at Simpsons was horrible to watch.

For once the sales have been worth visiting this year. One man's financial worry is an-other cut-priced suit. This summer, for the first time in years, the stores are almost universally selling regular stock rather than stuffing their shelves with specially bought-in products which would not normally sell because of their style. colour or quality standard.

What the stores are doing, of course, is destocking. No-one the most savage discounting of wants to be left with bulging all took place at Dunhill (30 stockrooms at a time of flagging Duke Street, St. James's) which sales and high interest rates. has been cutting the price of All are delighted with the way the sales are going, but most seem equally alarmed at the poor prospects for business when the special promotions

scene this year will be able to £250 to £100. build up a good basic wardrobe at good basic prices. In the past week or so I have seen quite serviceable poly-cotton shirts for £3.99, and dozens of quite remarkable suit offers often providing a 50 per cent discount on the normal price. This seems to me to smack not of price-cutting, but of near

As usual among the best buys are things like underwear, ties and socks. Of these, ties are the trickiest. In the early days of its sale the hest selection I could find in London seemed to Liberty's. Since opening day **FASHION** ARTHUR SANDLES

from £17 to £8. Be prepared to deal with women shoppers ask-The sexes are not evenly dis-

tributed in the menswear deparlments. At certain times of day (mid-morning, for example) you will find a predominance of women shopping in the shirt and tie departments. The suit areas, however, seemed to be almost exclusively male. The old canard that men always seek styles have changed too much, the advice and reassurance of a would appear to be unjustified.

Suit price-cutting at the seems to be extramoment ordinarily fierce. Simpsons of Piccadilly has Italian two-piece suits cut from £150 to £79 and its own brand Daks two-piece town suits reduced from £129 to £79. Harvey Nichols has similar befty cuts on its suits. But what seems to have been some silk suits from £350 to £50.

The Dunbill sale ends today, last-minute shoppers should still find some cashmere sweaters down from £50 and £90 to £25 and cashmere jackets The shrewd user of the sales in muted checks down from

> At the other end of the scale there seem to be some appealing bargains at Burtons and Littlewoods branches, particularly in leisure wear. For real bargain-basement cutting of things like leisure shirts, however, I would recommend a trudge around the discount boutiques. It is in this end of the business that trade has been hit hardest and it is in this end of the trade that there is the most hectic scramble to turn stock into cash.

Sale buying still needs a high in that bruising area at degree of care-particularly in spotting the "slightly imperfect" the selection, and the crowds, and "special purchases." Some have reduced somewhat (the of these are just ways of getting sale ends today). Liberty silk round discounting products ties have been going for £4.25 whose manufacturers do not and there is a range of Italian usually like being associated and French silk ties reduced with cut-price offers, but some

actually are not up to scratch. or perhaps the shoe stores have It is probably better to settle not got a great deal of stock to for a small discount on something you really want, rather than a huge discount on something that is not quite right.

And the most apt discount of the month? Well, apart from the umbrellas which most stores seem to be offering. Dunhill the you for advice on current still has a range of raincoatstrends on widths and patterns, reduced from £99 and £127 to £65. If you have my sort of luck you'll buy one and we will have an immediate heat-wave but that, at the moment, is the sort of silver lining we might all

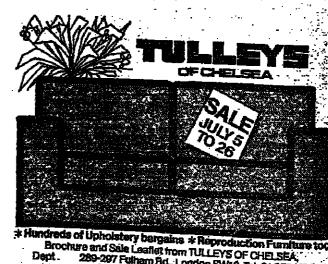
be willing to accept. A great disappointment as far as the sales are concerned this summer has been shoes. Perhaps not got a great deal of stock to clear, but real bargains take a great deal of finding.

In one place where I did find ome Levi summer boots for £5.99 (Peter Lord branches) they had gone down from £9.99. Perhaps we will soon get some weather in which they can be

The sale season is likely to continue for at least another three weeks so there is still plenty of time. Before you induige, however, I do recommend a course of training. It is, after all, very nice to be able to hoast about that silk dressing gown which you acquired for peanuts, but is it really worth getting a broken arm in the



Once the sales are over the stores will get back to normal selling and start concentrating on their autumn stock. Customers will find that most retailers will be taking a conservative line in what they are offering. Caution and tradition will be the major themes of the coming months. These suits are sketched from the autumn range of Horne Brothers and will be entering the stores towards the end

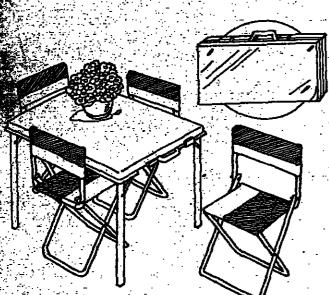


289-297 Fullham Rd., London SW10. Tel: 01-352 1078 ... (and 1 Ward St., Guildford: Tel: 64643)

# HOW TO SPEND IT

So far this summer hasn't done much to entice us outside but given the British weather's well-known penchant for surprising us all, there is nothing like being ready for the good weather when and if it comes. So, hoping there are better days ahead, here are a few aids to enjoying

# The Outdoor Life

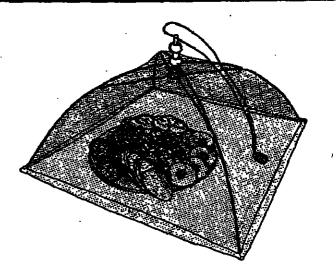


potential buyers that it is very heavy so don't contemplate it if you would have to carry it very far by hand. When open case forms a picule table.

The suitcase-cum-table is made from fade-resistant, break-resistant plastic measuring 32 ins by 26 ins. The four chairs are made from metal with fabric seats and backs. Made by Style of Italy, £45 from Harrods of Knightsbridge, London SWL

Above is a charming table more suited for patio life than for carting about. The Bob Table, another continental design, comes in self-assembly form but once erected should not be dismantled. Made of lacquered metal, in yellow, red or brown, it has a table top with a 35 ins diameter. The table alone is £30 (currently less 10 per cent in the sale) and it comes from Way in Living, at Harrods, Knightsbridge, London, SW1. The matching lacquered metal chairs fold flat and so could be used inside or out and could

Our model is holding what looks for all the world like a not-too-attractive holdall—in fact she is just demonstrating how light and portable is the waterproofed picnic rug made by Darsign of Blackawton. Totnes, Devon. The rug side sports a Buchanan tartan but on the underside it is backed with a tough, wipeable, waterproof puc backing. When folded the complete package is just one foot square and the handles attached to the underside make it very easy to carry. There are two sizes—4 ft by 4 ft which costs £9.95 (p and p £1.05), and 6 ft by 4 ft which costs £15.95 (p and p £1.45). Both can be bought direct from Darsign at the address given above.



Above: A splendid little gadget that I've often longed to have, particularly when in her climat particularly when in hot clir it comes from the Far East, where they have reason to know to deal with flies and other structures supporting the gauze fold up rather like an umbrella, so that it can be packed almost flat. 99p (p+p 25p) from Peter Knight of Esher or Beaconsfield.

Right: I'm not much addicted to eating off plastic plates but they are practical. These brightly-coloured 'fruity' plasticised designs can be washed and re-used but



don't have a long life-span. £1.50 for 10 (p+p 80p) from



Boules, I used to find when my children were smaller, was one of the less energetic of the games they required us adults to play and consequently more appealing to us on hot-weather holidays than the other ideas they came up with. So, if you want some nice gentle exercise, pack a game of boules. Gordon Grose Sports, Ludgate House, Ludgate Circus, London EC4 sells packs of four silvered metal boules for £15.95 (p+p £1.25), Harrods Olympic Way has sets of four for £17.50 (£2.60 p+p). Lighter plastic ones are sold by Hamleys, £2.40 for eight (£3 p i p).



much better than the comm versions that I'm surprised more people don't make it. For those who have becom addicted to their own home-made drinks this splendid bottle is just the thing to store it in. The stopp would keep in any fizz but it makes a handsome way of transporting or serving any other brew. £2.25 (less 10 per cent in the sale). To the right of it is a giant milk bottle—more fun than practical, it is £1.95 (less 10 per cent in sale). Both come from Way In Living at Harrods Delivery in London or by post for £1.60 extra.



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Knightsbridge, London SWIX 7XL

While the truly rustic picuic doesn't require a table and chairs at all (Monet knew what he was about—nothing too industrial-looking was allowed to disturb the charming scene) nonetheless there are occasions when table and chairs are essenetal. For instance. I don't think I would fancy a camping holiday if one was required to eat sur l'herbe too often and quite trequently in England it is simply too damp or too cold for such rash gestures. So, while I don't propose you cart these tables and chairs (above left) around to prop up at the side of the motorway there could be situations when

the folding suitease that opens out to form

a table and that contains four folding chairs could be very useful.

When folded up it measures 26 ins wide by 16 ins by 3 ins but I must warn

be transported if you wished. £9.50 each (also currently reduced by 10 per cent).

that I think personally it is worth the shaped rather like a box this one is extra effort required to carry it. Howmore like a cat-basket. One lid houses ever, it does seem to go with the sort the stainless steel cutlery, the other of picnic where not a lot of walking is the china. to be done-and certainly not to be contemplated where the whole day is

The whole basket contains enough flatware and china for four people and costs £74 from Harrods of Knightsbridge, London SW1, who will dispatch it by Red Star for those living outside their delivery areas.

In the second of our How to Earn It series SALLY WATTS looks at

ways and means of turning a hobby to profitable account.

In complete contrast is this lightweight brown plastic holdall with a shoulder-strap for easy carrying. Not luxurious—almost everything it contains is made of plastic-but very practical and at £19.95 not too expensive. The contents of the holdall are snown drawn outside it. Peter Knight of Esher or Beaconsfield sells it and he will dispatch it by post for £2.50.

· Truly

1990 people in this world are more

Ther Both birthday Highland Fine "Birth birthday Highland Fine "Bore China have produced this "unique and beautiful thimble. A collector's piece, and exclusive to us by mal gree; it will give great pleasure and be a designiful membrus of our forourite First Lady". The design of the Imperial Court and Ribbons is in Royal Blue Court for the green of the Cureon

and has the approval of the Queen Mather, Reverse side incorporates date. The thimble is encircled with a

date. The thimble is encircled with a pure 18 ct. gold band symbolising the regal qualities of this great look. Attractively boxed, and complete with an individually signed certificate of authenticity, it represents excellent value at £4.95 each (incl. VAT, p.+p. + insurance). As production is obviously limited you are advised to order now from Scottand Direct Ltd., Deat. FTQ.

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beloved than Her Majesty The Queen Mather, To commemore

intermittently. It works on four LS volt Boots SP2 batteries (or

the equivalent) and could prove

ible should you have a

Drawings by Frank Wheeler, Anna Morrow and Jan Wheeler,

nd the countryside, either at

perticularly useful version at the very reasonable price of £4.95. Made from tough yellow plastic,— with a brown base, the lantern self is pyramid shaped and so

eight inches high. The lanters can rith the main beam only, with flashing orange warning light only or thirdly with main beam on and

ne or abroad, a good sturdy



IT is a great relief that those ghastly

rigid plastic picnic boxes no longer seem to be around quite so much

as they used to be-in their place are

either the lovely traditional wicker

ones or, if price is a major considera-

tion, more practical and appealing plastic versions like the soft, easy-to-

Wicker is so attractive in itself

carry design shown above right.

GIVEN a little resourcefulness, it is perfectly possible to turn a hobby into a money-maker. Many women have even turned theirs into a flourishing small

Before you begin, though, do give serious thought to two important factors: first, standards and, second, costing. If you hope to make money from your hobby, it is necessary to be objectively realistic about the quality of your work, so that you can be confident of offering your potential customers good value.

A useful way of assessing your output is to compare it with the standard of similar goods on the market. It is always possible that you will decide. quite impartially, that your own work is better! But if the opposite is true, polish up your hobby by attending classes or

Making your hobby pay

to be spent on foot. A very luxurious and slightly unusual version of the

traditional wicker picnic basket is the

one drawn above left. Instead of being

reading practical books on the thing original at cost price." adays there is a great deal of subject. And when you begin Perhaps keep-fit is more in selling, make up your mind to your line? Or beauty? Recently starting up for the first time. Next consider costing.

take into account not only all the materials you use—small things, too, like reels of cotton. as well as on actual production. Let's look first at popular hobbies like knitting and sewing — if you are good and have a few imaginative ideas. work out some designs of your own, and then try to get orders for them. If you are lucky, the orders will snowball through

recommendations. One woman found a good line in party T-shirts with the owner's initial woolly hats, this time with the owner's name, or an emblem, worked into them. Specialising is a good idea: Another tip: invest in good say, knitwear or kaftans, night- quality stationery. These semiwear or waistcoats. Begin by putting an advertisement in shop windows or in your local are part-timers, newspaper. Better still, try to Antiques is

wares on view as much as pos-

who specialises in romantic

As one home-based designer, children.

maintain the high standards you I visited a health and beauty There are many books on the start with, even if the work does seminar where young and not-subject, almost all of them tend to be rather repetitive. so-young mothers were learning excellent, which offer advice about face and hair care, make up and keep-fit. It was one of a Before you plump for a price, popular series of half-day and whole-day seminars, run by two of these, though, is Earning young housewives who had met Money at Home, which is pubat a centre for keep-fit activities.

This gave them the idea for the seminars, they rented accommodation, signed up propolicity and the business side. ing exercise classes, and has studied beauty and skin care. So here there are several ideas. You could organise enjoyable seminars, with experts to run each session, or learn to take keep-fit classes, or become a beautician, working in your home or that of your clients. A tip from one of the seminar organisers: by spending money on advertising when you start, on the front; another knits you will save yourself a lot of woolly hats, this time with the work trying to find people who will pay to come. After that, it will grow by word of mouth.

Antiques is another hobby get your designs written about with money-making potential. If on the paper's women's page. you collect them and know It is also sensible to put your something about them, work up from there. Again, start with a sible, at crafts exhibitions or stall, on a regular basis, and try on a market stall. You could try to add to your knowledge by selling to a local shop or reading and going to classes. I boutique which stocks similar once met a couple who began as lines, but remember this would amateur enthusiasts, collecting probably double their selling bottles for a hobby. Gradually price.

All this applies equally if soon they were holding regular, your hobby is toy or tile mak- successful auctions. They did so ing, jewellery or pottery. One well that the husband gave up potter makes mugs, each of his profession to cope with the which bears a local street name, business, and his wife works in and these sell fast at Christmas. it part-time, and manages two

nars are best planned in tan-

dem rather than singly, if you

No matter how small the nightwear, remarked the other operation it needs to be run in day: "People love to find some- a businesslike way and now-

up your business, while spendon all the numerous matters that the newcomer to business needs to know. One of the best lished by the Consumers' Association and costs £2.95. It examines a number of skills, crafts and other money-making

lines, and offers advice on preparing data, organising selling parties, as well as giving basic information about tax, insurance, accounts, forming a company and so on. To help those hoping to business. however

small, the Manpower Services Commission offers a thoroughly practical scheme which, in the South East, is run in co-operation with URBED (Urban and Economic Development). First, you take part in a weekend seminar to enable you to assess the potential both of yourself and of the project you have in mind. The charge is £20—apart from this you do not pay anything. This is followed by an inter-

view and if you and your idea are accepted, you can take part in a five-day instruction course. Then comes a period Next week: Cas of 12 weeks in which you set Your Home Skills.

the help of experts any problems that may have cropped up. Your "tutors" will be people with practical business experience plus bank managers, accountants and so on. and part of the teaching will take the form of role playing. Not only are these courses free, but you receive a weekly living allowance and may also receive a contribution towards your business expenses, since the scheme has the important aim of encouraging more employment. The next London courses begin in September and interviewing is taking place until mid-August. If you live in the South East contact Clare Gregory on 01-379 7525. If you live in other areas contact your

-that is, sorting out with

local MSC branch. Part of the excitement of hobby is that you never know when it will become a success story. If you paint, make candles, frame pictures, work rugs, construct miniature gardens or whatever, you have the chance of earning money, provided you publicise your wares as much as possible, adhere to a good standard and, by keeping your prices reasonable, give your customers value for

money. Next week: Cashing In On

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# Silas and Alec

**ANTHONY CURTIS** 

reproach if true could not be made of BBC Radio Drama and Features always assiduous in putting out programmes pegged to centenaries. Perhaps too the current, attractive series of postage stamps Famous People: Victorian Women in Literature signals a change of heart nationally. George Eliot who was born a 100 years ago is valued at 131p and the card in-serted by the BPO Philatelic Bureau in Edinburgh in their First Day Cover says of her. "she had a grasp of ethical, religious and intellectual problems, and her fame derived not only from her avidly read novels but also from her eventual acceptance as the great non-Christian moralist of her day." They might have added that she was later canonised in this regard by Dr. Leavis in Cambridge and is nowadays the most widely studied of all the Vic-torian novelists with the possible exception of Dickens.

Her novels are not difficult to find in bookshops, all of them being available in paperback. The Penguin English Library has just brought out a new edition of Romola (£1.95), but a definitive text of her works. correcting the errors that have been perpetuated since the earliest printings of them, has not until now been established. The necessary task is at last in train from the Oxford University Press and the editor of the series to be known as the Clarendon Edition of the Novels of George Eliot is Gordon S. Haight, the author of the stanappeared, based on the edition of 1862, and contains a scholarly introduction by Dr. Haight. Although the edition is priced somewhat beyond the range of the ordinary reader aficionados will surely wish to collect it.

England. It was only in the final scenes when Eppie has to choose between her natural

It is often said we do not do tion began to bite. Nowadays enough in this country to the psychological parent, as honour our great writers. This law wholly on his side, and there would be no question of the child having to make a choice between two fathers. That seems right to us, but it would have ruined an intensely dramstic dilemma beloved of Victorian moralists.

The American theatre critic and wit. Alexander Woolcott, died 37 years ago in 1943. There does not seem to be any particular anniversary reason why the BBC should have been celebrating him on radio this week. Nonetheless Bary Carman's portrait of him, The Man Who Came to Dinner (Radio 4 UK. July 14) provided some interesting listening for those curious to know what it takes to become a living legend.

Mr. Carman tape-recorded lively testimony from a number of senior citizens who knew Alec (as they called him), among them Dame Rebecca West. Helen Hayes and Marc Connelly, the author of Green Pastures, who is now in his 90th

What emerged was a not unfamiliar discrepancy between the public mask worn so aggressively and the private of his wisecracks are repellent to genteel English ears and in a Wimbledon singles final to find the wittiest public man in the world I think he would have either James Agate or Kenneth "He was like a butterball."

said Dame Rebecca, "you could have rolled him down an indard biography. The first volume The Mill on the Floss (Oxford £20.00) has just "preposterous and childlike his egocentricity" (Marc Con-nelly.) his eminent friends persisted on the whole in retaining a great affection for him. His long reign as drama critic of the New Yorker eventually came to an end. He then acquired a new lease of life as a broadcaster and became like Meanwhile, Radio 4 UK's Roosevelt an early master of contribution to the centenary the fireside chat on radio in his tions is a jolly work to end a was to present Silas Marner nationwide Town Crier slot. programme. To start an evening dramatised by Michael Kitter. Even now some of these radio master as The Monday Play talks retain their power to (July 14) with Michael Deacon charm the listener as was plain as the weaver and Rosalind when extracts from American Adams as his adopted daughter radio archives were played on Eppie. It did not for much of the programme. He never really the time sound noticeably came to dinner and stayed indifferent from many other Mon- definitely because of a broken day Plays set in rural Victorian leg. That was a nightmare leg. That was a nightmare profitably dreamed up for theatrical purposes by Kaufman and Hart. But it made a good parent and the weaver that borrowed title for an entertain-Christopher Venning's produc-ing feature.

Natalia Makarova and Anthony Dowell

# Royal Ballet Gala BY CLEMENT CRISP

Petroleum, to put us in festive the programme dissipated the mood in one telling blow by starting the evening with Elite Syncopations, and proceeding from there into a grab-bag of items which did little to assert the abilities of the Royal Ballet or its guests. Elite Syncopawith it is unfair to the image of the company, to the choreography, and to the dancers involved, who have to struggle to establish contact with the public: in the event, only Jennifer Penney, so easy in manner, so beautiful in line, made any sense at all. From this ill-timed meringue, we proceeded to a banquet of sweetmeats. The Balanchine Terentella W25 made for Patricia MacBride and

looked ready for a gala on and Wayne Sleep did not dissi-Thursday night: there were some pate memories of them in it. splendid set pieces of flowers. brought a fascinating interpreta-The final duet from The Dream generously provided by Esso tion of Titania from Gelsey Kirk-Petroleum, to put us in festive land—wonderfully light, giving mood. And the planners of the character another-worldy intensity-impeccably supported by Anthony Dowell. The second Monotones trio serenely followed, and then Baryshnikov and David Wall proved a wellmatched and mettlesome couple in a selection of male solos abstracted from Jerome Robbins' Other Dances and Dances at a Gathering, ending with the "contest" mazurka from the latter piece. About Lorca Massine's Fantaisie Scrieuse for Makarova and Dowell, a New York observer noted that it looked like the tango from Facade danced to Monotones music—and with a fine disregard for contrasts, the programme builders decided to make the point by featuring all three

The Royal Opera House City Ballet, and Lesley Collier wedding, faced with Makarova as the last of the vamps. It struck me as a surreal version of the children's paper game "Consequences," with an improbable "He said" and "She said" followed by no less bizarre "And so they. " I found it a tedious waste of the

talents of a glorious partnership... A fruitful partnership came with the bedroom duet from Manon, done in fine style by Jennifer Penney-chauvinistically, I thought her dancing the most rewarding and best served in the gala-and Wayne Eagling. Their joint performance is a most happy augury for next week's return of the ballet to the repertory.

And to finish an evening which seemed a meal made of. puddings, the souffie of Facade tion. The flavour was given by the appearance of Makarova and Dowell as the Debutante and the Dago: she an innocent, works in the evening. The Mas- all bemused eagerness to do the made for Patricia MacBride and sine piece shows Dowell as a right things, he all sultry pouts Edward Vinella of New York dusty-looking survivor from a and diamond rings. Very funny.

# Carl Flesch Competition

BY DOMINIC GILL

goes, when Arthur Rubinstein students—Galperine, a violinist was on the jury of an inter- equivalent of his compatrict and the Brahms, where she showed national piano competition, it Leeds-winner Michel Dalberto, herself to be a master of pointed was discovered at the final smooth, cultivated, correct and understatement and delicate counting that Rubinstein had dutiful; Oleg, capable but nerve-colouring, but no less powerful awarded every competitor either less, his Mendelssohn concerto in her resources of energy and full marks or zero. When no more than a well-learned tone. I could not possibly have pressed to explain the rationale exercise expertly delivered but chosen between these two of this somewhat radical system, prosaic in the extreme. he replied, "Simple! Either you can play the plano—or you can't."

It may have been a humorous of merit musical performances above a certain standard (and ances above that "certain stan-dar" that competitors are, or should be, interest). Above a certain level, just as there are no better" composers, so there are no "better" performersonly different ones. And to comonly different ones. And to com-pound the confusion, music competition juries (unlike ordinary audiences) are tradi-tionally uncertain even of the nature of that level or standard,

Judged by the most demanding Rubinstein Criteria, of the six finalists of the Carl Flesch Violin Competition who played concertos on Wednesday and Thursday in the Guildhall, three were violinists, and all of them were women. The first, 21-year-old Takumi Kubota from Japan, gave us the only real full-toned. fully realised violin sonority, and the only evidence of fresh and original musical thinking, to be heard at all on Wednesday evening. Her Brahms concerto had a few schoolish elements (notably the first-movement cadenza); it was a youthful per-formance, not perhaps fully formed — but still in flux and movement, of faultless intonation, and of marvellous spirit and force. She was willing to take risks, and mostly won them, digging fearlessly into the gut. caressing lightly with the edge of the bow; her E-string glitter in the finale was the brightest and most luminous, and most beautifully tuned, of any young violinist we have heard in London since Kyung-Wha

Beyond question. Kubota was spectacular talent, beside whom the two earlier competi-tors, Alexis-Gregoire Galperine and Raphael Oleg (b.1955) (b.1959), both from France,

Once upon a time, so the story seemed no more than gifted Miss Kubota, and of evidently

(b. 1951), proved an attractive gesture: but it was also a serious soloist in the Beethoven conone, and pointed to the fundamental flaw at the heart of but pure and sweet-edged, and mental flaw at the heart of every music competition—the impossibility, let alone the unimpossibility, of setting in order desirability, of setting in order desirability of setting in order desirability. would ever get, years ago. The it is of course only in perform- extreme physical mannerisms and hurling herself from side to side, made her a violinist difficult to watch. But she was a real musician, interesting and involving, and from time to time powerfully original (if at other times only just on the right side of schmaltz): if she does not burn herself out en-tirely before she is 30, she should go far.

Nagata; six years older than of the world.

greater maturity, she also chose Japanese — though perhaps Kubota's more forceful person-The next evening the only ality, and her devastating nuick-British finalist. John Snow silver response spoke of a marsilver response spoke of a marginally greater potential. But by some hizarre twist of perception, the Carl Flesch jury, under the Presidency of Yehudi Menuhin, placed Kubota last of the six-and Nagata fourth (although to mitigate the blow. it was admitted that the decision "had not been unani-mous"). Barbara Gorzynska, a fine violinst, won first prize; John Snow and Raphael Oleg came respectively second and third. The audience, with its own vote and prize of £500, was more perceptive (as audiences usually are)... and named the remarkable Miss Nagata for

their award. No jury is perfect; and all juries are less perfect than they might be. But the Flesch Com-petition will have to come up with less ludicrous answers than this, if it ever wants to gain for The third truly notable talent, itself a place among the recogalso from Japan, was Kuniko nised international competitions

# Surprise at Christies

SALEROOM

ANTONY THORNCROFT

Christie's sold Old Master paintings yesterday for £529,550 with a top price of £48,000, plus the 11.5 per cent buyer's premium and VAT, for an Italian-ate wooded landscape, cataate wooded lanoscape, cata-logued C. Gellee. It was esti-mated at £2,000-£3,000. so perhaps Agnew, the London dealer who bought it, knew something that Christie's had overlooked,

A portrait of a lady in a rustcoloured dress, catalogued as by around 1500, probably French,

dealer, while Colnaghi paid £12,000 for a portrait of a young man playing a lute by Jan Gerritsz van Bronckhorst. A painting of Diana and her nymphs by Alexander Keirinex made the same sum.

Sotheby's held a continental furniture sale which totalled £402,424. The highest price was the £25,000 for a North Italian walnut bureau cabinet (double forecast). A Florentine palisander and pietra dura table cabinet of around 1680, with a mid-19th century ebonised stand, realised £20,000 and Colnaghi gave £16,000 for a Brussels tapestry of Theseus dancing before the Temple of Apollo of the early 18th century. A carved oak cupboard of

sold for £12,000, four times

THEATRES

Rubens after Veronese, went for sold for £13,000 to Mola, the Spanish forecast.

# **Entertainment Guide**

LYRIC THEATRE. CC. 01-437 3685. Grp. Sales 379 6061. Frgs. 3.00. Weds. 1.00. Sales 5.00 and 8.00. RODNEY BEWES. FRANCIS MATTHEWS IN MIDDLE AGE. SPREAD. COMEDY OF THE YEAR. WEST END THEATRE AWARDS. NATIONAL THEATRE. S' 928 2252.
CLIVIER (open stage): Ton't, Moz. 7.15
(note early start) OTHELLO by
Shakespeare.
LYTTELTON (prosemium stage): Toseare.
LYTTELTON 7.45 Men. 7.45 THE BROWMING
VERSIONIHARLEQUINADE double bill VERSION/HARLEQUIPURINE
by Rattigan.
COTTESLOE (small supplier of the same of this
S. Scudent standby £1.20° Ton't, Mon.
8.00 The Market Theatre of Johannesburgh presents Athol Fugard's A LESSON.
FROM ALOES.
Excellent cheap seats from 10 am day of
perf all 3 theatres. Car park, Restaurant.
928 2033. Credit card bkgs 928 3052.

OLD VIC. 928 7616. Bristol Old Vic Company. A MIDSUMMER NIGHT'S DREAM. Eves. 7.30. Mats. 2.30. July 12-19.

PALACE. S. CC. 01-457 6814. From Thurs, 8.00. Fri. Sak. 6.00 and 8.40. ISSUS CHRIST SUPERSTAR. LAST 6 WEEKS. PALACE. S. CC. 01-437 6834. From Scot. 17 RODGERS & HAMMERSTEIN'S OKLAHOMA!

PALLADIUM. CC. 01-437-7373. YUL BRYNNER IN RODGERS & HAMMER. STEIN'S THE KING AND I. Also starring Virginia McKensa. HO7LINE 01-437-2055. Ergs. 7.30. Mat. Wed., and Sat. 2,15.

July 26.

PICCADILLY. S. AIT CORD. AJ7 4506.
CC btys 379 6565 grp bless 216 3606.
CC btys 379 6565 grp bless 216 3606.
The SMARESPEARE COMPANY in two sonsh-hit productions. Hurry last 50 weeks! Today 4.00 6 8.00. Mon. Treel.
Weeks! Today 4.00 6 8.00. Mon. Treel.
Weeks! Today 4.00 for additional and plant and plant and the winner of 5 awards. And Mart & Kaufman's ONCE 1N
A LIFETIMS Inskt perf July 24) PIAF LIFETIMS. RSC 31so at Aldrythe ST LIFETIMS. RSC 31so at Aldrythe ST Warehouse Theatres.

PRINCE EDWARD. CC. 01-437, 8877. Warhouse Theatres,
PRINCE EDWARD, CC. 01-437 6877.
Ergs. 8-00. Mat. Thurs, and Sat. 5.00.
EVITA by Tim Rice and Andrew Llord
Webber Directed by Harold Prince
Group Seles Box Office 379 6861. Seeds
available for mather performance.
PRINCE OF WALES THEATRE. 930 8681. Credit card bookings 930 0846. As
evening with TOMMY STERLE and his
company. Evgs. Mon. Thurs. 8-30. Fri.
and Sat. 5-00 and 8-30. Book Now.
Closed Pris week for holders. Re-opens
Monday July 21.

QUEEN'S. CC. 01-774 1186

Monday July 21.

GUEENTS. CC. 01-734 1186. Evenings 8.0

Wed. 3.0. Sat. 4.30 and 8.00. Tom
Courtenay, Freddite Jones THE DRESSER.
The new play by Ronald Harwood.

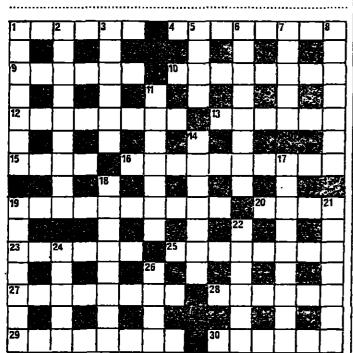
Directed by Michael Elliott. RAYMOND REVIEBAR: CC. 01-734 1993
At 7.00. 9.00, 11.00 pm. Opens Sing.
Aut. RAYMOND pm. Opens Sing.
PAUL. RAYMOND pm. Opens Sing.
PAUL. RAYMOND pm. THE
PESTIVAL OF ENGITICA. New Acts. New
Girls. New Thills. 2370 Sensational
year. Folly air conditioned.

ROYAL COURT DIEATRE UPSTAIRS.
7.30 2554. Rehemaed Roading. RSC.
Toolght 7.30. THE DARK by Doog Lucie.

هكنامن العُصل ...

### F.T. CROSSWORD PUZZLE No. 4,326

A prize of £5 will be given to each of the senders of the firs: next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10 Cannon Street, London, EC4P 4BY. Winners and solution will be given



5 Did the priestess find her

6 Bloody, bold companion

must be determined (8)

7 Amin with order for peculiar

8 Shutting the mouth with

lines not in the script (7)

II Wind finds the Scotsman

14 Spoil attendance at resort

17 Strikers ready for devilish

18 Snub for editor after dis-

21 Not included in the act as

22 Low fellow in the river gets

24 We do not play robbers in

26 Lover, losing his head, is in

Solution to puzzle No. 4,325

SPLASH BROWMING

K I I I M U A L

ENSTAVE SAGELY

this wood presumably (5)

employment (4, 5)

19 A nymph in song (7)

ten-year stretch (6)

turbance (8)

indicated (7)

the cart (4)

lover rather wet? (4)

expression (5)

before long (7)

ACROSS

1 An expert, if in good health, must have the advantage (6) 4 Tea (China, it follows) is delightful (8)

9 There must be capers with workers around in charge 10 Meeting place for good man

in tiresome surroundings

12 Shows welcome, but no security (4, 4) 13 Old boys, as Caesar might have said (6)

15 "The weariness, the fever, and the -- (Keats) (4) 16 Thus in Gaul could be accepted practice (5, 5)

19 Take amiss like the bad golfer who misses the fair-20 Blackmailed in Yugoslavia

23 My clue strangely leads to the gymnasium (6) 25 "- makes them shake in

their shoes" (Iolanthe) (8) 27 Here's a fop to pay a short visit with a bird (8) 28 Permit for composer in

court (6) 29 Exaggerated, but it is not rare (8) 30 Skilled, not necessarily in poetry (6)

DOWN.

1 A decider - the performance is cancelled (4-3) 2 Keeping time like a police-

man (2, 3, 4) 3 Incorporated poem not im-

mediately readable (2, 4)

7.15-8.30 am Open University (Ultra high frequency only), 9.19 The Banana Splits. 9.40 The Flashing Blade. 10.05 Athlete. †10.30 So you want to be a detec-tive. 10.42 Weather.

\* indicates programme

in black and white

BBC 1

10.45 Grandstand-Cricket: The Benson and Hedges Cup Final: Essex v Northampton-shire: Golf: The Open from Muirfield. The third round of the 109th Championship; The 12.30 World Of Sport: 1980 Olympic Games-The opening in Moscow; Racing from Newbury 12.00, 2.30, 3.00): The Royal International Horse Show-"The Calor Gas Two Horse Stakes:

5.20 Final Scare. 5.30 News 5.40 Sport/Regional News.

5.45 Camfornia Fever. 6.35 What's On Wogan. 7.26 Saturday Night at the Movies: "A Gathering Of Eagles," starring Bock Hudson with Rod Taylor,

Mary Peach, Barry Sulli-9.15 News. 9.25 The Royal International Horse Show-The Everest

Double Glazing Supreme Championship. 10.35 Telford's Change. 11.20 Goif: The Open; high-lights.

All Regions as BBC-1 except BBC Cymru / Wales-5,40-5,45 m Sports News Wales, 12,10 am News and Weather for Wales Scotland-12.10 am News and Weather for Scotland. Northern Ireland—5.40-5.45 pm orthern Ireland News: Sport.

12.10 am News and Weather for Vorthern Ireland. England-3.40-3.45 pm (Snuth-West only) Saturday Spotlight.

BBC 2

7.40 am Open University. \*2.45 Saturday Cinema: "Dark Journey," starring Conrad Veidt, Vivien Leigh,

4.00 Cricket: The Benson and Hedges Cup Final-Essex v Northamptonshire, Golf: The Open from Muirfield. The 109th Championship: third round.

7.30 News and Sport. 7.50 Arthur Negus: A Life Among Antiques. 8.20 Nine Lives: "The Savage"

-Film biography of Paul

LASHIMOS CLIMBS A P M O O A T YOURSELF IMSIDE SOLUTION AND WINNERS OF PUZZLE NO. 4.320 Mr. C. E. Inder, 22 Cottes Way. Hill Head, Hants PO14

Office. House of Commons. London, S.W.1. Mr. W. G. H. Tickner, 7 Colne Valley, Upminster, Essex RM14

Mr. N. E. V. Short, Speaker's

Devil Doll," starring Lionel Barrymore, Maureen O'Sullivan. 11.50 News on Two. 11.55 Horror Double Bill: "Daughters Of Satan." starring Tom Selleck. Barra Grant. LONDON

Hedges Cup Final high-

8.55 am Sesame Street, 9.55 Super Friends, 10.30 am Fun Factory

12.35 International Sports Special (part one)-Cycling, The Tour de France, plus Water Skiling-The United States Masters from Atlanta. Georgia, plus the Australian pools check. 1.15 News. 1.20 The ITV Seven-1.30, 2.00, 2.30 and 0.00 from Newmarket. 1.45, 2.15 and 2.45 from Ayr. 3.10 Olympics S0; from the Lenin Stadium, Moscow the opening ceremony, 4.30

Wrestling; 455 Results Service. 5.05 News. 5.15 Cartoon Time. 5.30 Return Of The Saint. 6.30 Rock With Laughter.

7.00 240-Robert. 8.00 Sale of the Century. 8.30 From Here To Elernity. 9.20 News.

9.45 Closing Ranks. 19.45 Hang Em High, starring Clint Eastwood. (1968). 12.45 Close: Personal choice

with Reginald Bosanquet. **ANGLIA** 9.20 am Fantasv Island. 10.18 Fano-lace 10.30 Fun Factory. 7.00 pm A Man Called Sizano. 10.45 Musical Special 11.45 Chopper One 12.15 am At the end of the Day.

ATV 9.10 am Invasion Road. 9.35 The Tolevision Programme 10.00 Bailey's Bird. 10.30 Fun Factory 7.05 pm BJ and the Bear 10.45 Lifetine: Dr. Wilson, 11.40 Police Surgeon.

BORDER 9.10 am Invasion Boad 9.35 The Television Programma, 10.00 The Beachcombers 10.30 Fun Factory, 7.05 pm BJ and the Bear 10.45 Peris

CHANNEL 5.15 pm Puttin's Plairibee. 7.05 BJ and the Seer 10.45 Celebrity Concort. Charles Aznavour. 11 40 The Electric Theatre Show. 12.10 Police Surgeon.

-Dear John 11 45 Stars on ice.

GRAMPIAN 9.05 am The Lest Islands 9.30 Coir Car 9.50 Cartoon 10.00 Supermau : "Close Shave" 10.30 Fon Factory. 5.15 pm Popeys 7.05 Chips, 10.45 Seached Laithean, 11.30 Reflections

RADIO 2 5.00 am News Summary, 5.02 Tom dwards (S) 8.06 David Jacobs (S). C S G E D L D E O M R S N S S MSULT SPHACNUM

9.25 The Hong Kong Beat 9.35 Cricket. The Benson and GRANADA

10.25 Return Call to Brass Tacks. 9.30 am Invasion Road s.30 am invasion tool. Ju/O Car-toon 10.05 Gatman 10.30 Fun Fac-tory, 5.15 pm Spiderman, 7.05 The Incredible Hull 10.45 Calebrity Con-cett Sergio Mendos and Brasil 77, 11.40 The Hollywood Thriller: Shelley Winters in "Take One False Step." +10.35 Horror Double Bill: "The

> 9 16 am The Television Programme, 9.35 Link 10.05 Fanglace 10.30 Fun S.35 tink 10.05 Fanniace 10.30 Fun Factory 5.15 pm Spiderman, 7.05 Chips. 10.45 Vegas 11.45 The Entertainers: Jeremy Taylor. HTV Cymru/Waley—As HTV West/ General Service except: 6.35-7.05 Sion

> **SCOTTISH** 9 10 am Invasion Road. 9.35 Fantasy Island. 10.30 Fun Factory. 7.05 pm Chips. 10.45 Star Parado Abba. Cliff Richard. Nana Moushouri and

Roger Whittaker 11,45 Lote Call. 11.50

SOUTHERN 9.00 am Sesame Street. 10.00 Fanglace. 10.27 Remonal Weather Forecast. 10.30 Fun Factory. 5.15 pm The Trever Bayer All-weather Show 6.00 Return of the Saint 7.00 The Incredible Hulk. 10.45 Sauthern News 10.50 Terror at the Wax Museum, starting Ray Milland. 12.30 am Incide State.

TYNE TEES

9.00 am Saturday Shake Up. 9.05
Tarran 9.56 Saturday Shake Up 10.05
Moby Dick and the Mighty Mighter.
10.30 Saturday Shake Up 10.50 Saturday
div Morning Movie: Time Gentleman Pleasi starting Eddie Byrns and
Herminne Baddeley 12.20 pm Saturday
Shake Up. 12.25 Chack It Out estra
5 15 Oick Tracey Private Eye. 7.00
Chips 10.45 Dr Jokyll and Sister
Hyde. 12.30 am Poet's Corner.

ULSTER 9 35 am Invasion Road, 10.00 Bailey's Bird 10.30 Fun Factory 7.05 BJ and the Bear 10.45 Sports Results, 10.50 Musical Special The Little River

WESTWARD 9 30 am Survival. 9.55 Look and Sec. 10.00 Call it Macaroni. 10.25 Gus Honeybun's Birthdeys. 10.30 Fun Factory. 12.27 pm Westward News. 5.15 Westward News. 7.05 BJ and the Bear 10.45 Celebrity Concert: Charles Aznaveur. 12.10 am Police Surgeon 12.35 Faith for Life. 12.40 West Country Weather and Shipping Forecast.

YORKSHIRE

9 00 am Fantastic Four. 9.15 Man from Arlantis 10 00 Afright Naw. 10.30 Fun Factory 7.00 pm A Man Colled Stanie, 10 45 SWAT. 11.45 Star Parcide, James Last. RADIO 1

(S) Steroophone broadcast ...

### TMG | T 5.00 am As Radio 2. 7.00 News : Weather, 7.33 Playground 8.00 Tony Blackburn. 10.00 Peter Powell. 1.00 pm Steve Viright (S) 2.00 A King in New York (S) 2.05 Paul Gembactini (S). 4.00 Rock on Saturday (S). 7.30-6 30 am As Radio 2.

Edwards (5) 8 06 Dovid Jacobs (5). 10.02 Pers Murrov s Saturday Show (5) 1.02 pm The impressonists. 1.30 Sport on 2. Open Gell Special (1.30, 2.00. 2.00. 3.00. 3.30. 4.00. 5.00); Cncker (1.30, 2.15, 3.15, 3.45, 4.15, 5.15, 5.55). Benson and Hedger Cup Final: Schweppes County Championship matches, Olympic Games in Moscow. Showijumping. Rowing, Cycling 5.45 Racing Results. 6.03 European Pop Jury (5). 7.02 Three in a Row. 7.30 Sports Desk. 7.33 Big Band Special (5). 8.02 Cliff Richard in Concert (5). 10.30 Band Pargde (5). 11.02 Sports Desk. 11.15 Bals Kilby (5). 2.02-6.00 am You and the Night and the Music (5).

7.55 am Westher. 8.00 News. 8.05 Aubade (S). 9.00 News. 9.05 Steroo Release (S). 10.55 Cricket—The Benson Essex v Northants. 7.30 pm Concert: Stravinksy and Mexwell Davies (S). 8.20 The Festival Scene. 8.40 Concert. part 2 (S). 9.40 Delius and Munch. 10.15 Tenor and Harpsichord

(S). 11.00 News. 11.05-17.15 Gilles Binchois (S). VHF—With Medium Wave above Binchois (S).

VHF—With Medium Wave above except as follows: 6.00-8.00 am Open University. 10.55 Ture Rangstrom (S). 11.15 Bandstand (S). 17.45 I Know What I Like (S). 1.00 pm News. 1.05 Early Music Forum (S). 2.00 Play It Again (S). 5.00 Jazz Record Requests (S). 5.45 BBC Scottish Symbonsy Orchestra (S.). 6.45 The Organ Works of J. S. Bach (S).

RADIO 4

RADIO 4

6.25 am Shipping Forecast. 6.30
News. 6.32 Fairming Today. 6.50 Yours
Faithfully. 6.55 Weather: programme
news 7.00 News. 7.10 On Your Farm.
7.40 Today's Papers. 7.45 Yours Faithfully. 7.50 It's a Bargain. 7.55 Weather:
programme news. 8.00 News. 8.10
Sport on 4. 8.45 Today's Papers. 8.50
Yesterday in Parliament. 8.59 Continental Travel 9.00 News. 9.05
Breaknay 9.50 News Stand. 10.05
The Work in Westminster. 10.30 Daily
Service (5). 10.45 Pick of the Week
(S). 11.35 From Our Own Correspondent 12.00 News. 12.02 pm.
Keoping Track (S) 12.27 The News
Ourz (S). 12.55 Weather: programme
news 1.00 News. 1.10 Any Questions?
1.55 Shipping Forecast 2.00 News.
2.05 Wildlito. 2.30 A Dance to the
Mirsic of Time. 3.25 Join Radio 3.
5.00 You Said II. 5.25 Week Ending.
5.50 Shipping Forecast 5.55 Weather:
programme nows. 6.00 News: Cantinental Travel. 6.15 Desert Island
Discs with Daley Thompson. 8.55 Stop
the Week with Robert Robinson. 7.35
Ian Wallace (S). 8.30 Saturday-night
Theatre: "Love on the Dole" by
Ronald Gow (S). 9.58 Weather. 10.00
News. 10.15 Make Way For Lucial
11.00 Lighten Our Darkness. 11.15 The
Magic of Music (S). 12.00 News.

BBC Radio London

5.00 am As Radio 2. 7.32 Good Fishing, 8.00 Naws; Weather: Traffic; Sport. 8.15 Weekend What's On. 8.30 Bob Powell's London Country. 10,03 Stuart Colman's Echoos. 11.30 The Robbe Vincent Show. 2.00 pm Time Off. 3.00 David Carter's Summer Show. 6.00-6.00 am Join Radio 2.

London Broadcasting 7.00 am AM—Stave Wood 10.00 Jellybone—Tommy Boyd. 12.00 LBC Reports. 1.00 pm Sportswatch. 6.00 LBC Reports. 7.00 Geet Male. 8.00 The State of War. 8.00 The London Interview. 10.00 David Simmons. 1.00

Capital Radio 6.00 am Broakfast Show with John 6.00 am Breakfast Show with John Sachs (S) 9.00 Capitel Count-down with Peter Young (S). 12.00 Kenny Everett (S). 3.00 pm Duncan Johnson's Altermoon Delight (S). 5.00 Greg Edwards's Soul Spectrum (S). 8.00 "Summer in the City" with Nicky Home (S). 10.00 Devid Rodigan's "Roots Rockers" (S). 12.00 After Midnight with Peter Young (S).

Solution to Position No. 329 1R-KB1, B-Q5 ch; 2 K-R2, B-Q4 ch: 3 K-R3, B-B4 ch; 4 K-R4, B-B3 ch; 5 K-R5, BxKt; 6 R-B1 ch! KxR stalemate (a study by L. Kayev. 1931). Solution to Problem No. 329 1 Q-R4. If 1...R-KN1; 2 O-R2 ch, K-R1; 3 Q-R2 ch and 4 QxR mate. If 1...R-KB1; 2 Q-N3 ch, K-R1:'3 Q-R3 ch and 4 QxR. If

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OPERA. Booking now open for August and September peris. Season opens July 31 with Aida. COVENT GARDEN. CC. S. 240 1056. (Gardencharge credit cards 536 6503). THE ROYAL BALLET, Today 2 pm 8 7.30 Enigma Variations/Sorg of the Earth. Mon. 7.30 Giselle, Tuc. & Frl. 7.30 Romeo and Juliet. Wed. & Thu. 7.30 Romeo and Sullet. Wed. & Thu. 7.30 Manon. 65 Amphy setts avail for all perfs from 10 am on day of perfs.

gers from 10 am or day of pers. GLYMDEGURNE. 0273 812A11-81342A with the London Philharmonic Orchestration and August 1 Sold Out.—cossible returns only fromight & Wed. 5:20: La feuras only fromight & Wed. 5:20: La feuras only fromight. Tomor 4.35. Tues & Fries. Der Rossenkavaller. Mon. & Fries. 5:30: Die Zauberflote. Train ceparts Victoria 2.52 pm. ROYAL FESTIVAL HALL 928 3191. Mon. next for 3 weeks, Evs. incl. Suns 7.30. Mat. Sat. 3. The magnifectnt MAZOWSE OANCE COMPANYL FROM POLAND. SADLER'S WELLS THEATRE. ECI. 837
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7.30. Wed. Sat. 2.30. Until Wed. The
Mikado. Thurs. & Fri.: The Pirates of
Penzance.

THEATRES ADELPHI. CC. 01-835 7611. Evgs. at 7.30 Sat. 4.00 and 7.45. Mats. Thurs. at 3.00. TONY BRITTON, LIZ ROBERTSON, PETER BAYLISS & ANNA MEAGLE IN THE WORLD'S GREATEST MUSICAL MY FAIR LADY. Group bookings. 01-836 7358 or 01-379 6061. ALBERY. S. From 9 am 01-836 3878. CC 379 6565. Group bkgs. 836 3962. Aut coad. Ev. 7-45. Mats. Thurs. & Set. 4.0. DLIVER! CHILD HALF-PRICE. AMBASSADORS TH. 5. 836 1171. CC 379 6565 Evs. 8. Fri. & Sat. 6.0 8.8.40 Sharp' HAROLD. PINTER. THE HOT-HOUSE. MOT-HOUSE

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GOUGH. PRANTY by Rodney Ackland. Story
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TOM CONTI.

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accepted. 01-836 7040. Mon.-Frt.
8.0. Thurs 3.0. Sat 5.10-8.0 Mon.-Frt.
8.10-8. Sat 5.10-8. Sat 5.10-8. MAN.
8.11-8. MAN. MEWIETT. LYMETTE SENTLEY.
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and Sat. Z.00.

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PRINGE CO. LEDNARD ROSSITER
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FRAYN'S MAKE AND BREAK. Directed
by MICMAEL BLAKEMORE. 1...R-K1; 2 Q-B4 ch with a similar mate. If 1...K-B1; 2 Q-K7 (threat 3 Q-B7 mate), K-N1: 3 Q-K5 ch and 4 QxR. If 1...K-R1; 2 K-N7! R-K1; 3 Q-R4

# ch and 4 QxR.



A fine collection of the early letters of novelist Virginia Woolf together with other items of Bloom

# Bloomsbury days

By JUNE FIELD

inability to cross the street. Virginia Woolf The Waves, 1931 "DEAR READER, haven't you had enough?" demanded Professor Quentin Bell in an introduction to the 1976 National Book League exhibition. The Word and The Image VII-The Bloomsbury Group. He was calling attention to the considerable number of memoirs, prodi-gious outpourings of biographies, collected letters and deluge of critical works about the Bloomsbury Group, which had its origin in Cambridge between 1899 and 1905. Although there never any hard and fast definition of Bloomsbury, it obviously acquired its name later through some of its members. mainly from the world of art and letters, living in or near Gordon Square, the heart of London University buildings; they met regularly "for the pleasures of human intercourse and the enjoyment of beautiful

1961), and nephew of Vanessa's sister, Virginia Woolf on whom he wrote a widely acclaimed five volume biography, was, not complaining. As the 69-year-old, a refuge from his work at the art historian, potter and sculp-tor commented, "it ill becomes one who has so thoroughly exploited his friends and relations to complain if there are a few kicks with the half pence." He open for the first time to the there is an exhibition of waterwas merely observing that Virginia Woolf, and, to a lesser extent, Bloomsbury, were growth industries, and that there could be, some danger of a glut.

Mrs. Woolf, the briliant if esoteric and eccentric novelist who drowned herself in the River Ouse near her Sussex home on March 28, 1941, was a prolific letter-writer. In the Three Guineas (published in restore and purchase the house at Layer Marney Tower on 1934 by the Woolf's Hogarth with its painted interiors (it still August 30. tickets are £20 in-1934 by the Woolf's Hogarth with its painted interiors (it still) Press)

have lost friends, some by tively draw, a sketch of the Gage told me that she is hoping others through sheer person to whom the letter is that someone will come forward to cross the street. addressed. Without someone to secure the Charleston papers warm and breathing on the other side of the page, letters are worthless."

> A particularly fine cache of Woolf and Bloomsbury correspondence is in a sale at Sotheby's on Monday, where 130 lots have been donated from various sources to be sold for the benefit of The Charleston Trust, a registered charity set up to save the intriguing, but quite simple, 18th century Sussex farmhouse of Vanessa who died in 1978 at the age of

Much has been written of Charleston, both of its unorthodox menage, and its decor (Duncan, Vanessa and author David Garnett painted every available surface, wall furniture), which Virand ing garden, with a pond and critic Clive Bell (1881-1964) and fruit trees and vegetables, all painter Vanessa Bell (1879 now rather wild, but you could 1961) and nephrw of Vanessa's make it lovely."

An escape from war-time London for many of the the catalogue of the Duncan Bloomsbury group, it became nard Keynes, and Lytton Strachey stayed there and Museum), is still available for This weekend and next it is director Mr. Bryan Biggs; and Saturday or Sunday, a lona-tion of a minimum £5 should be sent to Deborah Gage, The Charleston Trust, 33 Palace Gardens, Terrace, London W8 (01-229 0429), who will also provide a free leaflet on the aims of the trust.

Some £350,000 is needed to she expressed her belongs to the Gage estate), phy: "Let us draw more if it goes to the National

for the nation. " They could then be handed over to Kings College, Cambridge, where they have been well looked after until now, or alternatively, enhance the collection at The British Library, or some go back to Charleston for the library and study centre

Among the fascinating material for sale at Sotheby's is a series of nearly 700 of Duncan's autograph letters to Darling Nessa," and there are and painter Duncan Grant, 500 between painter Roger Fry and her. There is also an early series of 21 autographed letters from Virginia to her adored elder brother Thoby Stephens who died from typhoid in 1906.

it is hoped to establish there.

Many of the items come from Quentin Bell, including a series 45 letters from his aunt, one which urges him to develop ginia found for her sister in 1916 on one of her walks over the Downs: "It has a charm-write as well as that, with such abandonment to devilry and ribaldry...surely you must see the infinite superiority of the language to the paint?

For further Bloomsburyana, Grant, designer exhibition, held a refuge from his work at the at the Bluecoat Gallery, School Treasury for economist May- Lane, Liverpool in February (and later at the Brighton worked on Eminent Victorians. £2 post free from the gallery To make a reservation for next Angelica Garnett (Duncan and Vanessa's daughter, who mar-ried David Garnett), at the Southover Gallery, 7 Southover High Street, Lewes. Sussex, until next Saturday. Mrs. Garnett is also selling her pictures to add to the fund. And if you want to drink and dance all night at the Charleston Ball cluding dinner and breakfast

# Memory games

BxP. B-K5.

constantly and so become famimore fallible. order wrong or making an overof being more familiar with the

A case in point where master analysis virtually killed off a 24 K-K2, R-K1 ch; 25 K-Q3, once-popular sacrifice in club Q-B4 ch), R-B3; 25 N-R4, P-B6; tions to victory.

Around 1960 Spassky and Geller favoured the gambit (Spassky called it "a genius sacrifice") and sparked off an enthusiastic fashion for it in

analysed the opening in depth and detail. Marshallites took high fashion seems over.

opponent is well drilled in pubhished analysis often turns out to be exaggerated. At club level the Marshall remains a useful weapon and its real drawback is that White can avoid it. Its strength in quick play and simultaneous chess, even against the very best, is demonstrated by this week's

White: V. Korchnoi. Black; J. Silver. Opening: Ruy Lopez, (simul, Pasadena Marshall

N-QB3; 3 B-N5, P-QR3; 4 B-R4, N-B3; 5 O-O, B-K2; 6 R-K1, P-QN4; 7 B-N3, O-O; 8 P-B3 (8 P-QR4 is the best way to avoid the Marshall without complications), P-Q4; 9 PxP, NxP; 10 NxP, NxN; 11 RxN, P-QB3; 12 P-Q4, B-Q3; 13 R-K1, Q-R5; 14 P-N3, Q-R6; 15 R-K4.

Development by 15 B-K3 is best. The rook move sets a trap (15... B-KB4? 16 R-R4 wins the queen) met by a counter-

15 . . . P-KN4: 16 O-B1 (if 16

# B-KB4: 18 BxN. PxB; 19 R-K3, QR-K1: 20 N-B3 (the point of the defence, hoping for 20 ... RxR? 21 PxR), B-B5!

M. Tai. Black: V. Arbakov.

16 . . . P-B5; 17 N-B3, Q-R4;

18 R.K.I., B&P! 19 PxB, QxRP; 20 N-N5, Q-R5; 21 N-B3, Q-N5 ch; 22 K-B1, Q-R4!

Waiting with the next queen check until White has blocked

his own escape square at Q2.

POSITION NO. 329

BLACK (4 men)

White to move; how can he

draw? The stipulation require

ment looks simple, but the cross

fire of the black bishops threatens to check the white

king up the board and catch the

white knight or rook en route.

With three pieces against a

rook, Black would normally

PROBLEM NO. 329

have a simple win.

### CHESS

LEONARD BARDEN

CLUB PLAYERS who enjoy gambit chess are often unreasonably deterred from suitable openings by published assessments from grandmaster tournaments. Professionals play and analyse a variation or system and transpositions. In lowergrade games memories are Going by the book in a sharp and complex line where one is defending against tactical threats can easily result in getting the move sight. This danger also applies to the gambiteer, but even if his knowledge is as hazy as his opponent's he has the double advantage of the initiative and ideas and themes of his pre-

once-popular sacrifice in club Q-B4 ch), R-B3; 25 N-R4, P-B6; play is the Marshall Gambit 26 NxP, RxN; 27 B-K3, B-R7 against the Ruy Lopez, where ch; 28 Resigns. Black gives up his queen's pawn for rapid piece development. Its originator Frank Marshall saved it for some years to try against Capablanca, who improvised a defence at the board and found his way through the complica-

club and postal chess.

The Marshall boomlet was halted by the publication of two specialist Batsford monographs by Wade and Harding which the view that opponents would be booked up with promising counters to the gambit and began to switch to other systems of play. Marshalls still appear in tournaments from time to time but the period of

However, the belief that an

1 P-K4, P-K4; 2 N-KB3,

trap.

# BRIDGE

E. P. C. COTTER

If counting is important to the declarer, it is doubly so to A typical Marshall sacrifice to defenders. open up the king. If now 21 RxR, RxR; 2 BxB. QxN; 23 describe two hands from rubber bridge in each of which failure to count allowed the declarer to 21 PxB, B-R6; 22 Resigns. If 22 Q-K2, Q-N5 ch mates. White: make a contract which might have been defeated. Here is the first:

Opening: Ruy Lopez, Marshall ◆ J 6 3 ♡.A Q 10 6 (Moscow speed championship (Moves I-11 as above) 12 BxN, PxB; 13 P-Q4, B-Q3; 14 R-K3, Q-R5; 15 P-KR3, P-B4; 16 N-Q2? An example of how the grand-master as much as the amateur is liable to crossed calculation 🕈 J 10 7 2 wires in the Marshall. Tel in-tended 16 Q-N3 (though Hard-ing's book shows that, too, fav-ours Black) but "forgot." • Q 10 5 © K J 3 \* A K 8 6

> With North-South vulnerable South dealt and bid one no trump, and North's raise to three no trumps concluded the auction. West led the two of spades, dummy played the W three, East the nine, finessing • 10 7 2 against dummy, and the Queen ? 8 5 won. The declarer cashed four O Q 8 heart tricks, forcing West to dis-card a diamond, while East unwisely threw a club, then made Ace and Queen of clubs, and East's failure to follow suit showed that South's fourth club

with five diamonds, was more likely to hold the Ace, so South played a diamond from the spade, setting up three more defensive tricks, but declarer's

contract was safe. An East who counts, adding his 9 points to dummy's 10 and declarer's announced minimum possible 5 points must include the spade Ace for there to be any hope of beating the con-tract, so he plays his King. When this holds, he realises that if West also holds four clubs to the Knave, there is a chance of success, but not by continuing spades. At trick two be switches to the diamond Queen, and declarer wins with the King. South can win eight tricks, but when West gets in, he returns a diamond and

defeats the contract.
The declarer, of course, would do better to duck the diamond Queen, but that is another In the second example South

7 10 7 4 3

dealt at game all:

South bid two clubs on his 24 points, and after North's negative two diamonds rebid table. East put up his Ace, con- negative two diamonds rebid tinued with King and another two hearts, North raised to three hearts, and South went four.

West's club Queen was covered by King and Ace. the two was returned to the nine, of 16. should reason that West's and South ruffed the third club with the heart Knave-this was important. After drawing the trumps in two rounds and cashing the three top spades. declarer crossed to the ten of hearts, and returned the diamond two. When East played low. South finessed the nine. West took with the Oueen. and was endplayed. Whatever he returned, South was bound to make ten tricks.

East failed to rise to the occasion. Simple addition was all that was needed. He knew that declarer had three spades, five hearts, and two clubs. He must, therefore, have three diamonds. If he held Ace, Knave and a third card smaller than the seven, there was no way in which he could make the contract. But if, as was actually the case, he held Ace, Knave, nine, he had a standard throwin position by playing the low East could have card. destroyed this endplay by rising with his diamond King. The declarer has to take, and now the tables are turned-South is

the victim of the endplay.

# A rare birthday tribute

was not a winner. East, marked

### STAMPS

JAMES MACKAY

IN THESE rather depressed times there is nothing like a royal event for giving a boost to flagging public morale. The celebration of the 80th birthday of Her Majesty Queen Elizabeth the Queen Mother will have, for many people, more significance than the Silver Jubilee three years ago. In celebrating her birthday, people will not only be paying tribute to a lady whose endearing personality, and gracious and infectious smile, have made her beloved and popular throughout the world, but also remembering the good times—and the bad—spanning the entire period of the present

The British Post Office is to issue a 12p stamp on August 4, the actual birthday. This is the irst time that such a stamp has been released in Britain, though the tradition goes back quite a long way in some Commonwealth countries. As far back as 1898 the Canadian Post Office planned to introduce a stamp celebrating imperial penny postage on November 9, and Queen Victoria was duly informed that a stamp was to be issued on the Prince's birthday. Always jealous of her prerogatives, she queried this and asked which Prince was to be thus honoured. The astute courtier



Britain's Birthday Stamp

had the presence of mind to beth celebrated their Silver was added to the design and the issue delayed until December 7.

Newfoundland issued a stamp in April 1947 in honour of the 21st birthday of Princess Elizabeth, and the same country had the honour of being the first to issue a stamp portraying the Queen Mother. A 7c value was added to the definitive series in 1932 and bore the portrait of the then Duchess of York. In 1938. Queen Elizabeth.

stamp was slightly redrawn in and its distinctive stamps were withorawn.

The most prolific issues of definitive stamps portraying the Queen Mother came from Australia. The 1937 series portrayed her, in a tiara and even-ing gown, on the penny, but the large 5s denomination depicted her full-length in her coronation robes, while the £1 stamp showed King George and Queen Elizabeth in their coronation regalia. New designs incor-porating the tiara portrait were adopted for 1d and 11d stamps in 1942-43, and a more mature profile was employed for 1!d and 2d stamps issued in 1950-51.

The coronation of King George VI was celebrated in May, 1947 by stamps throughout the Com: tonwealth and over 150 of them included a full-face portrait (f his consort. Two years later the King and Queen visited North America and both Canada and Newfoundland issued stamps which included the Queen's portrait. In 1946 New Zealand produced a lengthy series celebrating the return to peace and chose a charming portrait of the Royal Family for the 2d stamp. The following year the Royal Family visited southern Africa and each of the countries in that area issued stamps in honour of the occasion. The three High Commission territories— Basutoland (now Lesotho). Bechuanaland (now Botswana) and Swaziland—had uniform designs, showing the King and Queen on the 2d and the entire Royal Family on the 1s. Similar portraits of their Majesties were featured on a 2d stamp from South Africa and a 1d stamp from Southern Rhodesia, The latter country belatedly celebrated the end of World War II in May, 1947 with a set of four, each portraying a ating centre for everywhere different member of the Royal Family. Queen Elizabeth was John o'Groats. Wedsworth, in depicted on the 1d denomina- charge of the Chester operation.

King George and Queen Eliza- in the first year.

reply, "Why, Ma'am the Prince Wedding in 1948 and the occa-of Peace." The word "Xmas" sion was marked by the most sion was marked by the most expensive series of stamps produced up to that time. In general Britain and the colonies issued two stamps each, a low value for the letter rate and a high denomination (usually £! or its equivalent). There was little requirement for such a high value and the series was roundly condemned at the time. For many years it was a drug on the market, but inevitably with she the passage of time it has beappeared on the Newfoundland come respectable, and Gibbons 3c, wearing a tiara. Along with now quote a price of £850 mint other designs in the series, this and £1,100 used for the entire series of 128 stamps, 1941 and continued in use until majority of the Silver Wedding 1949 when Newfoundland joined stamps hore conjoined profiles the Confederation of Canada of the king and queen, based on photographs taken specially for the occasion by Dorothy Wilding.

# Sotheby in Chester

## ANTONY THORNCROFT

WHEN Mr. Philip Wadsworth mounted the rostrum at Sotheby's new saleroom in Chester and to dispose of the Duke of Westminster's hipbath he made a fairly light-bearted start to a very serious business—the development of the largest UK auction house outside of London.

Sotheby Parke Barnet, the largest fine auctioneers in the world, has successfully managed to grow overseas in the last decade, increasing its turnover in the process from £35m to £186m a year; this season New York will outstrip London by a healthy margin as its leading centre. But while it follows the international art market around the world it has been in danger of ignoring its own back yard, allowing competitors like Christie's and Phillip's to set up in the provinces.

Now Solheby's is flighting back. Two years ago it bought the Bearne auction rooms in Torquay and has doubled sales there already to £3m a year. Last year it acquired King and Chasemere in Pulborough, But Chester is a much more ambitious venture, for Chester is going to be Sotheby's opernorth of Birmincham as far as is looking for a £3m turnover

Philosophy: "Let us draw more if it goes to the National from Mr. Angus Gibson, 25 BxP? Q-KB4), Q-R4 (exchanging what all letter writers instinct Trust with an endowment. Miss Redcliffe Square, London, SW10. | queens is also good): 17 N-Q2, THEATRES STRATFORD-UPON-AVOIN, Royal Shakes-pears Theetre (0789) 292271. Tickets, immedizerly available for RSC in Hamiler tonight lot 24, 25 ROMEO AND SULET tomor, Jul. 21, 22 (mat.). AS YOU LIKE IT, tomor (mat.). Jul. 23, 24 (mat.). Recorded booking info. 0789 89151. B.3D SUPER REVUE BUSBLY and in cabayet at 11 ANNI ANDERSON.

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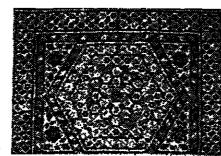
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English patch:cork quilt-top (detail). first quarter, 19th century,

Although the earliest known English patchwork was made in 1708 at Levens Hall, few quilts survive which are known to date from the middle of the 18th century. After 1780, examples became more numerous and a wide variety of designs developed during the 19th century from sources as varied as political events, nature, novels and religion. Patterns such as "Lady-of-the-Lake," inspired by Sir Walter Scott's work, are among a large collection of English, Welsh and American quits and coverlets to be sold at Christie's South Kensington on August 5.

For further information on this sale or future sales, please contact Mary Schoeser Boyce at Christie's South Kensington, 85 Old Brompton Road, London S.W.J. Tel: 01-581 2231

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White mates in four moves

Vladimirov, 1964).

at latest, against any defence

Obviously White uses his queen-bishop battery, but the natural 1 Q-R2 ch, K-R1; 2 Q-

QR2 ch gives no mate in four

and the real puzzle is to find

Solutions Page 12

the subtle first move key.

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Saturday July 19 1980

# The two faces of recession

is now unmistakeably past its Chancellor and his predecessor peak, interest rates are set failing to recognise the new refirmly on a downward course, quirements for fiscal responsithe FT-Actuaries All Share bility which North Sea oil im-Index has hit a new all-time high posed. and the balance of payments seems to have swung out of deficit much more quickly than the Treasury or most other forecasters had expected. The firm indications of all these favourable trends which have appeared in the past few days' economic statistics, might have made this a vintage week for the Government and its supporters.

### Unemployment

But it is not easy for Treasury ministers to claim full credit for these agreable developments. or even to express much satisfaction with the way the economy is moving. For, however bright the silver linings which the financial markets' can discern, the proverbial man on the Clapham omnibus to say nothing of the redundant worker in the Midlands who built the bus—is becoming increasingly conscious of the dark clouds of recession gathering all around him.
The worst of the month's bad

news will come on Tuesday. when the unemployment figures hit the headlines with a new post-war record of roughly 1.8m jobless. This week's announcement that manufacturing output fell by 8 per cent in the 12 months up to the early summer average level of 1975, tells an even more important, though less dramatically human story. The costs in lost output of the battle against inflation are proving just as formidable as those of more tangible kinds of warfare. The Government never pretended that the reduction of inflation was going to be painless, but over the coming year, as inflation is seen to retreat. while the nation's output losses become more apparent, pres-Government to contain the dam-

### Argument

The Chancellor's statement on and an improvement in the terms of trade that Britain can its North Sea riches, is hardly likely to satisfy the hundreds of thousands of jobless and the thousands of manufacturing employers who are now bearing the full burden of the economy's structural transformation. While the Chancellor's argument is logically sound, those who fall by the wayside as the British economy adjusts itself to North Sea oil will be justified in their grievances. For the speed of the adjustment and the severity of going to present the Governthe dislocation have been need-

FIRST the good news-inflation three years by both the present

In fact, the punishment which manufacturing industry is now taking has less to do with North Sea oil than with misjudgments in fiscal policy, technical failures in monetary control and the destructive effects of irre sponsible pay bargaining. The Government cannot simply wash its hands of any responsibility for the decline of manufacturing industry. It is also needlessly alarmist to suggest this decline is an inevitable consequence of the iron laws of

Fortunately the major policy disturbances are now behind us Monetary and fiscal policy are now in reasonable balance so there is a good prospect that interest rates will be able to fall over the coming year, en-couraging capital outflows and perhaps a decline in sterling. There is unlikely to be another disruption in the tax system like the near-doubling of value added tax which, at a stroke. added four per cent to the re-tail price index.

### Strategy

This more stable background could yet provide the conditions for the industrial revival that the Chancellor has not dared to anticipate, but which investors seem to be hoping for, if the behaviour of the equity market is anything to go by. A fall in interest rates will certainly improve the industrial sector's profitability and shift at least some of the burdens of the recession on to the sturdier shoulders of their bankers. Even if declining interest rates do nothing to ease the competitive pressure from the seemingly over-valued exchange rate, they should eventually lead to a recovery in both investment and in consumer spending.

Meanwhile adherence to the monetary strategy and the continuing high level of unemploy-ment will maintain the pressure on both unions and management Tuesday that the discovery of on both unions and management North Sea oil makes a decline to raise productivity and settle in manufacturing employment at realistic wage rates. The inevitable, because it is only level of overmanning in British through a higher exchange rate industry is still so high that it would be quite possible for manufacturing to start recover ing at a healthy rate while still shedding labour.

This would produce the longterm structural shifts in the economy postulated in the argu- | you sure can run a tennis tourment that deindustrialisation is desirable. without reducing industrial output. But the other side of this coin is that unemployment could go on rising. even after industrial output begins to recover. Almost irrespective of what happens to the economy, unemployment is ment with a profound social lessly increased over the past and political dilemma.

# Rain, rain, go away

FIRST, the good news. The warmer and sunnier weather the Meteorological Office forecasted for the latter half of July has begun to arrive. Although the weather looks like being unsettled this weekend, the chances are increasing that, after nearly a month of unusually cold weather, there will be warm days in between the rainy ones.

The long-range forecasters at the Met. Office foresee a spell of warm, dry weather around the end of the month-"several days, perhaps as much as a week"—then unsettled weather again. But prospects are good for the latter half of August, they say. Average rainfall in the south of England will still be high for the next month,

But the question everyone seems to be asking is: what has gone wrong with the weather? Nothing at all, says Mr. David Houghton, in charge of the long-range weather forecasts and the research that supports it. "July 1978 was just as cold,

though not so wet." He adds that the whole of April and May were unusually dry and sunny, with some very warm weather end-May and early June.

But for the past month London, the Low Countries and North-east France have formed one of a number of "cold spots" on the earth's surface, with temperatures 2.4 degrees C. below average. However, the summer of 1907 was "a lot colder than this and just as wet," says Mr. Houghton. It was about 3 degrees C. below average. Even the summer of 1978 was 2.2 degrees C. below average over a good part of England.

If it is any comfort, this congested corner of Europe has not been alone in its misery. Other "cold spots" have been afflicting the White Sea region and a belt along the north coast of the USSR.

Iceland and north-east Greenland have been having a heatwave. So has Texas. A helt of unusually warm weather extends

What's going

on here,

Simpkins!

from Libya and Egypt through the Caspian Sea, across Asia to Korea.

The fact that Washington State in the west of the U.S. is another "cold spot" should delude no-one into trying to couple London's bad weather with the Mount St. Helens volcano. The Met. Office admits that although it is downstream of the volcano, at 6,000 miles range it has scarcely been able to detect traces of dust. Even the vivid sunsets it was predicting after the first big eruption, as a consequence of optical interference effects from the dust, failed to materialise.

The fact, is that, though many people would like to connect spectacular events such as volcanic eruptions and atmospheric nuclear explosions with bad weather, the releases of energy involved are puny compared with the energy needed to drive the world weather machine.

But the Met. Office believes that it has

found a strong connection between Europe's bad weather and the sea surface temperature in the tropics. Its scientists find that certain patterns of cold and warm water in the mid-Atlantic and mid-Pacific Oceans, when keyed into their computer model of the weather, will "generate" bad weather in Europe. Before the end of the year, says Mr. Houghton, they hope to be able to say whether the actual sea surface temperature measurements being made in the tropics this summer correlate closely with July's dismal weather in north-east Europe.

Not that there is a thing the Met. Office or anyone else can do about it, of course. But the Met. Office has received few complaints of commercial activities suffering from the unseasonably cold weather. And as David Houghton points out, the cold has protected the English strawberry crop from the mildew which usually afflicts it in wet



that politicians on balance do farming more harm than the weather, but this year the latter is running them close. The climate since March has had most of British farming teetering on the edge of disaster. almost playing cat and mouse with it.

The mild winter tulled us into a sort of security and then we suffered a drought which lasted for most of April and May. This restricted germination of many crops, and the development of those which had already done Grass became very short; hay and silage crops were so light that next winter's forage prospects looked very grim. And then at the end of May it began to rain, and rain and rain. The pastures bave recovered, the cereal crops have

But this has been the worst haymaking for many years. All over this country the fields are full of blackened and ruined So while the immediate feed prospects are good there is absolutely no hope that the barns can be filled with winter

The prospects for cereal crops are still very mixed. There has been little physical damage for, in spite of the rain, few crops have been beaten down. Traditional experience is that very cool sunless summers (and this latterly has certainly been that) do not lead to heavy Warm sunshine is yields. needed for maturing all crops, there is nothing more tasteless

than fruit grown without sun. The cure for all this misery is simple: six weeks of sunshine



YOU BRITISH may have problems," said a Californian sports buff of my acquaintance, "but We were standing outside Lawn Tennis and Croquet Club. admiring an Amazon in a shocking-pink dress.

escaped virtually unscathed Star's specialist "Pluvius" should be moving into full from the appalling weather. Underwriter, Mr. Peter Chase, swing the weather has kept the Despite fairly steep price in who reckons his premiums are impulse market—the day up by around a third compared trippers—first tripper 1980 Wimbledon championships

interrupted play, the 1980 Wimbledon fortnight attracted a total attendance of 333.764, only marginally down on the record 343.091 of 1979. "Not a single paying customer asked for a refund as a result of the rain. says a Wimbledon official. Cricket has fared less

brightly, but then the people who run it are grim men who budget for the worst. The three Test matches played so far against the West Indies all struggled to five full days, though takings were down. The Trent Bridge Test pulled in £154,000 at the gate. The Lord's Test raised £292,000, and the Test at Old Trafford £170,000. If the weather had been kinder. says the Test and County Cricket Board, total Test takings to date might have been £100.000

Racing bas suffered in patches, but Royal Ascot was up to its usual form. Henley was muddy — but happened. And the Horse of the Year Show at Wembley is packing them in to the rafters - but then it is under lights.

Even the bookmakers are not their customary lugubrious selves. "With their small fields and hard going, July and August are usually bad for the bookies." said Ladbrokes this week. "But when the weather's in and out, when the form's turned upside down. we do all right." Now wouldn't you have guessed it?



"SELL IN May and go away" is the time-honoured seasonal advice given to stock market investors. But in this rain-problems, drenched summer share buyers

But the seem to have been adopting a new motto: "Come back soon and buy in June."

in share prices has been that rally. stockbrokers and fund man-agers have been forced to stay in the office rather than scattering to their normal summer pursuits at Royal Ascot, Wimbledon or the Lord's Test match. However that may be, the FT 30-Share Index has put on some 90 No. 1 Court at the All England points since bottoming on June 2-just a day or two after the rains began. Elsewhere in the City the wet



with this time last year. An early summer spell of wet weather is just what is needed to send organisers of open-air events to their insurance brokers. "In the first week of September this wouldn't have done us much good," says Mr. Chase. "It's true we are having to pay out more than normalbut it does our business good in the long run."

Commodity markets also keep an eye open for rain, but they usually look further afield than just the UK. With sugar, for instance, European supplies are dominated by Continental producers and anyway there is an active worldwide market. But the action of the rain in

gorging previously parched root crops is clearly reflected in the potato futures market, where the November position was first quoted at £52 a ton a month ago but has now slid to £40. The bulls are left to suggest that all the cold, wet weather could cause quality

But the good news for a company like Fox Umbrella Frames does not seem to have percolated through into share prices. Some of the more cynical Fox's parent company, aptly stock market observers suggest named Raine Engineering, has that one reason for the upsurge missed out in the stock market



APPROACH CLEAR empty car parks and silent tills. Curiously enough, it wasn't weather has had a more direct That has been the story in raining. Luckily enough, the impact It has brought booming Britain's seasid: resorts during business, for example, to Eagle recent weeks. Just as the season

The problem for the resorts is to work out whether this is entirely due to cold winds and pouring rain, or whether the British public is actually running out of cash. "Weather, inflation, the high value of sterling . . . how can you tell the impact of any one of them?" asks Trusthouse Forte. "But weather does affect business."

The man who squelched around the North Wales resort town of Llangollen a couple of weekends ago with me would have agreed with that. The town is normally packed from the early summer. In recent weeks, however, rooms and self-catering cottages could be

had for the asking. As London and the Midlands report downturns in passing trade visits to their attractions. Mr. Michael Montague, the chairman of the English Tourist Board, maintains the smile of an optimist.

He is particularly upset by gloomy talk from the west country. "The early season has

Clacton. meanwhile traditional retreat for East describes its casual trade as "very poor." Marks and Spencer, Britain's ory as onewers could be casual trade as "very poor." Marks and Spencer, Britain's ory as onewers could be up with demand. The long hot yarmouth had a "very poor "We have reached the end of summer was also significant in giving a massive boost to lager. have begun the season 20 per cent down on last year.

There is no doubt that all the major resort areas in the rain zone are praying for brighter skies now that the school holidays are starting. For once rice in- who reckons his premiums are impulse market—the day it is a case of come back rain- up by around a third compared trippers—firmly tied to domestic traffic jams, all is forgiven



MANUFACTURERS AND retailers of umbrellas are among the few who have found a silver lining behind the clouds. Like many consumer industries earlier this year they had been bady affected by a fall in demand for their products.

Mr. Steward Schaverien, of Sol Schaverien, a London-based umbrella manufacturing company, said: "Sales were very depressed between March and May and we were thinking of laying-off about one third of the 80-odd staff. Then the bad weather started and since then we have been working to capacity. We now have enough business to take us up to October. Mr. Schaverien, whose company produces about 1m umbrellas a year said the public. buying out of necessity were still very price conscious and concentrating on the cheaper products.

However, at the top end of the market T. Fox and Co. specialist umbrella makers, are reporting "very, very good business" for their hand-made umbrellas which, for men range in price up to £200.

Raincoats, too, are selling well. Harvey Nichols, the Knightsbridge store, which is holding a sale at present, said: "Rainwear—including coats and umbrellas—is literally walking out of the door. Coats were selling well before the sale but are being snapped up.' woa Demand for umbrellas has been so great that the store has re-ordered supplies for this year from its UK manufacturer which can supply more quickly than foreign manufacturers.

Retailers in general are reporting that the poor weather always been difficult for the cut sales of summer dresses, west country, so writing off a mainly in the area of impulse season at this time of the year, buying. The peak time for with the main season and the summer purchases is between consistently good late season March and May with demand a particularly hot spell, and by . abroad for their holidays.

> summer merchandise is being now; swim-wear for example has a high sales period in February when the new styles come into the shops."

Contributers: David Fishlock John Cherrington M. Thompson-Noel Barry Riley. Arthur Sandles Lisa Wood David Churchill

the last minute shunning summer sales bargains and choosing knitwear, separates and coats—for the winter.



ICE CREAM manufacturers are currently licking their wounds over an estimated 20 per cent dip in sales so far this summer. And Britain's brewers are equally concerned because the wet weather is not driving people to drink. Ice cream and beer are perhaps the most significant among a number of food and drink products which rely on a sunny summer, to boost sales.

The ice cream industry has fond memories of the glorious' summer of 1976 when a record 312m litres of ice cream were consumed. Since then, a strccession of poor summers has left volume sales significantly lower—275m litres in 1977. 295m in 1978, and 291m last year, when there was a rise in

sensitive are ice cream sales to the effects of the weather that over the past two decades the major manufacturers have developed formulae to take account of the weather. The crucial selling period is the 10 weeks between June and mid-August when a 1 degree Fahrenheit variation in temperature above or below the seasonal later in the year affected only norm will lead to a fluctuation by extremes of weather, such as in sales of about 7 per cent. The brewing industry also has people suddenly deciding to go happy memories of the summer of 1976, when many pubs ran

our summer season and our giving a massive boost to lager. sales, which now account for reduced in price. People do not almost a third of all beer sold, normally buy summer clothes compared to a fifth in 1975. Good summer weather en-

courages people to go out for a pint to slake their thirst. But weather does not, wet Other stores which are hold- apparently, boost the sales of ing sales say that customers are heart-warming spirits.

The secret of Tamdhu.

### Letters to the Editor

### **Fodens**

From Mr. R. Oakeshott Sir. — From John Griffiths' article (July 16) it looks as if productivity levels rather than a collapsing market are behind saying that if 60-70 trucks could be produced per week "the process. company would be making an Is this further quoted as saying that "the difference between success and failure is now 5 per cent. The arithmetic may be a little tion is only 50 trucks per week. But that is a detail.

different. If the real problem of co-operative ownership are at Fodens would indeed be most likely to succeed. Thirdly solved by a modest increase in we are now seeing quite productivity levels then this is startling changes in traditional solved by a modest increase in surely a classic case for attempt- shopfloor attitudes. ing to introduce worker owner-ship, to convert Fodens into a worker owned co-operative. For there is now overwhelming evidence that in a genuine worker owned co-op, productivity levels explored by the receivers. Even are significantly higher, other better, the Co-operative Dethings being equal, than they are in a conventional capitalist business. The experience of those plywood co-operatives in the Pacific North West of the U.S. has now consistently demonstrated that truth over almost two generations. So, across a more diverse range of products, has the experience of the successful worker-owned co-ops centred on Mondragon in the Basque provinces of Spain. In the case of the plywood co-ops the U.S. tax authorities have indeed recognised that 25 per cent higher productivity

levels are normal. Of course the facts may not he as reported. That would need to be established. But if they are, then it seems to me that the company's present employees, management and shonfloor alike, should be encouraged and

sonal savings, profit shares and from colonial domination. deductions from wages. What would be needed would be an financial partner to enable this the melancholy receivership at gradual acquisition to take place Fodens. For Mr. Bill Foden, the through injecting whatever deputy chairman, is quoted as capital was necessary for the duration of the acquisition

Is this sort of perspective annual profit of £5m." He is fanciful? What is true is there is now a fairly positive climate in favour of worker-owned businesses in this country. Only recently Sir Keith Joseph spoke rough and ready because we are out in support of them. What also told that current producis also true is that there is now a body of knowledge, based on real experience elsewhere. The main point is rather which can tell us which forms most likely to succeed. Thirdly

All of this suggests that a worker ownership solution at Fodens may not be totally unrealistic. At the very least it should be one of the solutions velopment Agency and Co-operative Bank should be galvanised into investigating the possibility as a matter of urgency. Robert Oakeshott.

42-44 Hanway Street, WI

### Sri Lanka

From the High Commissioner

For Sri Lanka Sir,-Your paper of July 17 carries a report of the declara-tion of a state of emergency in Sri Lanka, connected with planned strike action by certain mainly upon its pledge to trade unions. There is an important aspect of this matter which is not reflected in that report, and for which I seek the

helped to find a solution by Party grew out of an estab-tical elements who stand means of a conversion into a lished trade union movement, thoroughly repudiated by the worker-owned business. Funda- trade unions in Sri Lanka were electorate it would have failed compliance with international would impose unnecessary hardmentally the existing workforce a creation in the 1930s of cer- the people of Sri Lanka even standards, and consequently ship on the poorest members of

capital contributions from per- then struggle for liberation It was perhaps inevitable that

enlightened non-government ploit this relationship in the post-independence period also, for essentially political purposes. The voting public of our ally repudiated that intent. At the last general elections in 1977, at country-wide local elections in 1979 and at each of four by-elections during the present Parliament, these present Parliament these parties failed to win a single seat, losing the majority of their deposits, with total polls averaging around 82 per cent.

Faced with this definitive

democratic rejection. these parties have openly called upon their trade union allies to act to overthrow the duly elected Government, which won 51 per cent of the total poll and now holds 145 of 168 seats in Par-liament. The current strike call is based on a salary demand even though the President and senior Cabinet Ministers have already announced impending salary increases. I believe the essentially fairminded British public and all responsible elements in the British trade union movement M. C. Bennett. would readily agree that a duly 24. Bracmar Road. elected Sri Lankan Government Sinckport, Cheshire. could no more permit the subversion of the democratic process through misuse of legitimate trade union rights than a duly elected British Covernment could or would.

Finally, it should be stated that the present Government of H.E. President J. R. Jayewardene won its unprecedented electoral mandate in 1977 restore and secure for the future the democratic process in Sri Lanka which had been seriously favour of appropriate publicity. administration. If it were now Contrary to British experi- to permit democracy in Sri ence, where a political Labour Lanka to be subverted by poliwould buy the company over tain political parties, intended more damagingly than that pre- the international system of do so. Many consumers, who 18. Queen Anne's Gate, SW1,

administration. N. Wimalasena. High Commission of the

Democratic Socialist Republic of Sri Lanka. 13. Hyde Park Gardens, W2.

### Judgments From Mr. M. Bennett

Sir.—It is amusing to note the sense of outrage felt by Mr. R. W. G. Penn (July 15) as a result of his reading in the F.T. article by Robin Lane Fox that Sissinghurst is "the best garden in the world." Mr. Penn asks What kind of criteria is he using—the whole subject is prone to doubtful value judgments, better just say it is good or even remarkable, otherwise say nothing." Earlier in his letter Mr. Penn

writes: "There are quite a number of other gardens in Britain which are better (than Sissinghurst) or at least as good." and he continues by giving some examples. How strange that Mr. Penn considers his "doubtful value judgments" are worthy of the F.T. but those of Mr. Lane Fox. being mere expressions of "eseudo-patriotism" and "myopic fancy," are not!

Metrication From Mr. R. Knight.

Sir.—If it were not so serious, Mr. Stewart's letter (July 16) would be pure Alice in Wonderland! What qualification, pray, does vice chairmanship of the Historic Buildings Committee of Greater London Council bestow upon Mr. Stewart to propound upon such an important aspect of modern technology as metrication?

The country has no money except that which it earns. principally by export, and in-

the international system, not just the EEC. The engineering industries'

metrication programme may cost £1.5bn to complete. But, the working and stockholding costs industry, and thus every man woman and child, £1.1bn per Industry not only exports, but

supplies the domestic market. The domestic consumer must accept with whatever good grace he can muster the conversion to metric working. Otherwise, we will consign to our children a country needlessly impover-ished, basking in ostrich-like isolation. R. E. Knight.

Conference of Engineering Trade Associations. 37. Castle Street, Guildford Surrey.

Energy From the Head. Consumer Policy Unit, National Consumer Council

Brittan (Lombard, July 14), should place such emphasis on of the major medium-term problems we face is the difficulty users have in finding substitutes for one particular type of As we have seen in this country, a very remarkable increase in the real price of petrol in the

Nor do increases in prices for fuels for domestic heating necessarily lead to reduced use or savings. Increased prices dustry, not the GLC, is the currency earner for Great live to save, but they do not confer on them the means to

slightly.

time through a combination of to serve as an instrument of the vious democratically repudiated units. Virtually the entire in- already find it difficult to afford dustrial world is committed to adequate standards of warmth, may prefer to cut down on other expenditure than on fuel hills and they may simply lack the capital and the know-how to reduce their energy consumption by investment in insulation and more efficient heating equipment.

We at the National Consumer Council do not wish to argue for energy prices that are un-realistically low. Motor vehicles must pay for the external costs they impose on society generally and taxing motor fuel is the best way of ensuring that they The price of gas should reflect the long-term costs of investment to continue to satisfy demand.

But it seems absurd to argue for energy prices that are unlead to wasteful investment in unnecessary supply: a point we may well be on the way to reaching with electricity generation in this country. And that our society, who already spend a higher proportion of their incomes on heating their homes than the better-off do.

Sir.-l am sorry that Samuel What is needed is a determined effort to give consumers domestic and industrial, the putting up energy prices as a means, know-how and incentives means of saving energy. In to use energy more efficiently, particular, he does not appear. In the short-term we need a to discriminate between dif- major investment in improving ferent types of energy, yet one the insulation of domestic homes and domestic water heating systems. In the long term we must measure the value for money we get from investment energy-fuel for motor vehicles, in energy supply against the value for money of equivalent investment in energy efficiency and conservation. Because the last 12 months has not led to monopolistic and oligopolistic a reduction in petrol consump, energy supply industries have tion; in fact, it has gone up so much more power in the market place than the much more diffuse energy efficiency industry, government must take a lead to see that when investment in energy efficiency would may give consumers an incen- give the better value for money, the investment is actually made in practice.

National Consumer Unit.

Maurice Healy.

Tamdhu.distilled in the Golden Triangle area of malt distilleries, is a premium Speyside malt whisky which has that freshness that is so reminiscent of the Highlands. THE HIGHLAND DISTILLERIES COMPANY LTD. TEN YEARN OLD SINGLE MALT SCOTCH WHISKY 

BY DAVID SATTER

# Russia through the looking glass

IN A MACABRE footnote to the pre - Olympic preparations, Soylet television viewers were surprised one night last month by the unscheduled appearance of Father Dmitri Dudko, a Russian Orthodox priest, who had been arrested six months earlier on charges of anti-Soviet

In a clear, confident voice, Father Dudko began reading a confession in which he renounced his previous dissident activities, praised the Soviet authorities for their humanity and said that he now recognised that his struggle against atheism had been a struggle against

When Father Dudko finished people began calling each other in Moscow's dissident and M. Borney intellectual community. Father Dudko was the religious coun-sellor and friend to most of Moscow's liberal intelligentsia, and one historian later described his recantation as an inexpressible blow."

Barry Page

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Co was

The confession of Father Dudko, however, did not signal the start of a new campaign against religion but, on the contrary, was followed by intensification of the prepara-tions of religious facilities for the 1980 Olympics. Long neglected Russian Orthodox churches were being restored, crosses erected and icons lit to monstrate Soviet respect for religious faith.

The irreconcilability between Father Dudko renouncing his beliefs on nationwide television and the final touches being put the restored cupolas of Russian Orthodox churches is symbolic of the problems foreigners will experience in understanding a society which invests enormous energy in creating a false facade to conceal

the ideology which guides it. More than 30,000 western tourists have come to Moscow for the 1980 Olympics and the overwhelming likelihood is that the impression they will take away with them will be based on the false front, not the ideological reality.

The buildings on main Olympic routes have been repainted, drunks, hooligans and others likely to make public scenes have been exiled, attractive Soviet guides who have been carefully screened will aid foreign visitors and a full foreign visitors and a cultural programme has been arranged. Meanwhile the uniquitous police—both uniformed and plain-clothed varieties — will discourage chance encounters in the street.

The Soviet authorities believe that Western visitors to the Soviet Union generally have no interest in probing deeply into

Ideological fervour has drained away to be replaced by careerism

Soviet life and will draw their conclusions on the basis of what is visible. The Soviets therefore set out to organise what the visitors will see.

The Olympic Games will be a net gain for the Soviet authorities in the political sense if the vast majority of foreign visitors never give any thought to the ideological essence of Soviet society and assume that in the Soviet Union 100, appearances

reflect reality. The foreign visitor-who buys expensive Olympic souvenirs in Soviet dollar shops, travels in an Intourist car, attends the Bolshoi ballet and the Olympic events and admires the golden cupolaed churches which have been carefully restored-may easily return home to tell friends that the Soviet Union is little different from coun-

western visitor to

he had imagined. But this will be less important than the fact result of their experiences, the fundamental assumptions of

The experience of having in a Siberian labour camp and then being freed, rehabilitated and restored to one's previous position as if nothing had happened teaches a man one of totalitarianism's basic rulesthat his actions do not always influence his fate.

The Soviets have tried to will feel comfortable and which they will compare to their own. will be quickly taken to luxury hotels and offered the opportunity to participate in familiar movement. activities such as group excurbuying parties and theatre tours.

The visitor, however, will learn more about Soviet society gain a feel for the way in which totalitarianism made people interchangeable in the Soviet

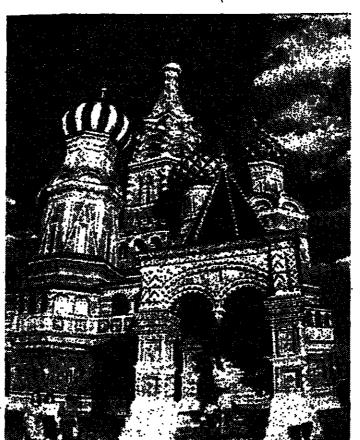
Watching the reflection of that it does. the street lamps on the motionequal ease, have spent his life as a high Soviet official or as an

Moscow may notice that older always so diffident about its people are better dressed than ideology or so anxious to make bourgeois westerners feel at home. But ideological fervour that some of those strolling has slowly drained away to be past him on Kallinin Prospect replaced by ordinary careerism are former labour camp which must nonetheless realise prisoners who adopted, as a its goals within the established ideological structure. The result is a surrealistic situation which helps explain why the The experience of having Soviets prefer to conceal the been arrested, serving 15 years state of their ideological ambiguity behind a protective

The techniques being used to create an atmosphere of nor-mality for Olympic tourists are businessmen and Heads of State. Soviet political culture was shaped by Marx and Lenin's create an environment for unflattering view of the wes-western visitors in which they tern bourgeoisie. If the West feels baffled by Union this is partially because Having arrived at a gleaming the Soviet authorities have airport built by the West more confidence in their ability Germans, the western visitors to maintain a misleading facade than in their capacity to defend themselves as an ideological According to Marxist-Leninist

ideology, the elimination of private ownership did away with the basis for social differences which are always class-based. far away from the tourist facili- The Soviet Union therefore ties. Although it is off the should, according to doctrine, demonstrate total unanimity and this unanimity should be completely voluntary. In fact. unanimity does not exist in the Union by taking a walk in the Soviet Union but the political dimly lit heart of 19th century structure of the country is structure of the country is organised on the assumption

less surface of Patriarch's which the supposed unanimity hands of the State apparatus improve their "moral and Pond, it is easier to understand of Soviet society manifests which affects every part of their cultural level" and report on that the Soviet Union is a coun- itself are the periodic elections life, if they refuse, try where a figure stepping out to the Supreme Soviet, the The ritualism in the society of the shadows for a solitary nominal Parliament, in which is also manifested in "Socialist midnight stroll could, with 99.99 per cent of the population competitions" which take place 99.99 per cent of the population competitions" which take place votes in favour of the Comas a high Soviet official or as an munist Party candidate, What pledges by the workers to in"enemy of the people and really happens during these crease production or reduce
saboteur." elections, however, is that tardiness and so-called "Leninist
The Soviet Union was not people vote because they fear inventories" among young adults



The regilded and renewed St. Basil's Cathedral in Moscow: a facade for foreign visitors.

One of the rituals through bureaucratic revenge at the who make promises such as to

fulfillment at meetings of the Komsomol, the Communist youth organisation a year later.

None of these rituals has any real meaning but they are What pledges by the workers to in-intended to express the unity these crease production or reduce and "enthusiasm" of the society and although it is a rare Soviet official who will show any to my office. They shut the

-to belittle their significance. ritual reflects the ideology which is the ultimate justification for Soviet power.

In a situation of ritual adherence to an ideology which has been deprived of substance special role is created for the se of "hints." Mr. Naum Meiman, the acting head of the dissident Helsinki Monitoring Group, was puzzled one morning last September, to be called to his neighbourhood party organisation to discuss his longstanding application to emigrate.

Emigration matters would normally have been handled by the Soviet Visa Office. But Mr. Meiman went to the local party headquarters nonetheless where the chairman of the party com-mittee spoke to him about his dissident activities and said, "as a resident of our area, we strongly and persistently advise you to change your behaviour."

To a Soviet citizen, the message was clear. If Mr. Meiman did not cease his dissident activities, he might soon cease to be a resident of the local chairman's area, which would mean that he could be exiled from Moscow. If a foreigner were to inquire about the 'conversation, however, a Soviet official would describe the talk as a friendly conversation with no implicit threat.

The Soviet penchant for advertising what is meaning-less and concealing what is important can deepen the psychological distance between westerners and Soviet citizens by depriving words of their meaning. This is reflected in a wide variety of situations from Soviet claims to have been "invited" into Afghanistan to the behaviour of the women

agerness to discuss these prac- doors when they feel like gostices, none can afford—in a consiping and hang up a sign versation with a foreigner or reading "closed for technical reading "closed for technical

The successful creation of a false facade for foreigners and the irresponsibility with words in the Soviet Union both sem from the basic Soviet attempt to convince people that the truth is what they are shown or told and never what they learn independently.

The emphasis is on manipulating what they can see because it is assumed that foreigners have no access to independent impressions. With Soviet citizens, the goal is to get them to ignore what they see and believe what they are

One night a friend of mine named Vologra came home after an alcoholic binge to find his wife and mother waiting up for him and, in his words "ready to strangle me," He had been out with his friend, Petya. In a distinctly Soviet attempt to save himself, he told his wife, "Petya is Dead.'

Volodya's wife, who was fond of Petya, burst into tears, helped her husband into bed. and brought him a cup of tea. When she left, Volodya picked up the phone and called Petya. He told Petya to stay out of sight for a few days because he had told his wife that he was dead. Petya, who had also been drinking, agreed, and went back to sleep.

The next day, Petya having forgotten the incident, saw Volodya's wife on the down escalator at the local Metro station as he was riding up. He waved at her and then, realizing his mistake when he saw her look of absolute horror, began shouting, "no. no, I'm dead, I'm dead.'

Only in the Soviet Union would a man in Petya's position have felt there was a chance to

# Weekend Brief

## Keeping the flame burning

Roller Hockey may well seem an esoteric sport for someone aspiring to become the sporting world's most influential statesman, but this did not deter Sr. Juan Antonio Samaranch, whose sport it was, and who this week realised a life-long obsession when he was chosen to succeed Collecting Lord Killanin as President of the International Olympic Committee (IOC).
Samaranch, 60, a diffident
Barcelona textile industrialist

born into the upper reaches of the Catalan bourgeoisie, turned the well-known formula of If ghosts of Old Tom Morris using eminence in sport to and Willie Park are lurking on further a political career on its the links at Muirfield today head. The political and diplothey might well drop in on matic leverage he won under the Open's now notorious Franco and his successors has been used for the single-minded great players in their own purpose of capturing the IOC right, Morris and Park, earliest Presidency. During the last rivals for what is now the three years, as the first Spanish world's most coveted golfing ambassador to the Soviet Union crown, were also fine club-since the 1936-39 Civil War, he makers in their time. And has had the full backing of the Madrid Government in attaining this end. Samaranch first achieved

terranean Games in Barcelona. cultured swings of their super-He then began a steady rise up star heirs. the Sport and Culture ladder of the Francoist party, the Movi- of the millions of spectators miento, becoming national and TV viewers preoccupied no sports delegate in 1966, the doubt with the endless antics of the IOC, under the wing of its ery play of the big hitting that may be then President, the autocratic Avery Brundage.

Franco regarded sport as more effective than religion as a means of directing the national mind away from political tension, and Samaranch's tenancy is well-remembered for these treasures, moreover, could the massive — and often uninbe lying around in people's
tentionally hilarious — "Con"
homes, unloved or undetected
formos contigo" (We're counting
by their owners, "Today's rubon you) campaign to popularise
bish in the attic is tomorrow's temos contigo" (We're counting on you) campaign to popularise sport. Spaniards were nevertheless genuinely grateful for Sr. Samaranch's attempts to match the propaganda with sports

made President of Barcelona's about golf clubs and does not provincial government in 1973, regard them as of value." adds spearheading late Francoism's Mr. Henderson. "As a collectivation attempt to come to tor you may profit from this."

Barcelona, with Spain's first the shaft is stuck to and bound democratic general elections to the shaft. Now socket headed approaching. Samaranch set up clubs, where the shaft is in-his-own political party. Con-serted into the top of the head cordia Catalana. The Govern-and which took over in the ment of Sr. Adolfo Suarez had 1890's are also attracting con-meanwhile set up its party, the siderable interest. Develop-Union de Centro Democratico ments in club manufacture, in-(UCD), and was not pleased terestingly, were partly in-with this further competition fluenced by changes in ball de-from the Centre-Right in an sign. The earliest ball now

week's IOC election. In return the gutta percha arrived, thin for the effective disbandment long headed clubs increasingly American and one British, have Bordeaux end of the businessof his party, Samaranch was gave way to those with a more a small toehold in China.

The Chinese have agreed to Margaux cru classe, Chateau and full Government backing Someone quickly learning allow R. J. Reynolds (Camel), D'Angludet, can speak for both for his bid.

The man who faces the difficult task of preserving the Olympic ideal . . . why memories of games past are haunting the British Open ... China's heavy smokers ... and praying for rain in Bordeaux

Already chief of protocol and a vice-president of the IOC, Samaranch has been able to use his position as Spanish ambassador in the lead-up to the Moscow games to lobby effectively for the presidency. More than anything else, it was the solid backing of the 13 East European IOC delegates that won him the election on the first ballet. A small indication of his success is that Samaranch is one of the privileged few Moscow diplomats to have succeeded in organizing himself a weekend "Dacha"

# golf's gnosts

the smell of modern commercialism notwithstanding, these two spirits would surely take as Samaranch first achieved close a look at the diverse club national prominence in 1954, designs of their 20th century when the organised the Medidescendents as at the smooth,

The same could not be said ery play of the big hitting Ballesteros. But they may be interested to know that there is now a rapidly developing collectors market in old golf clubs, golf balls and other golfing items dating back to the early days of the game. Many of antique," claims Ian Henderson, joint author with West of England surgeon David Stirk of a

the propaganda with sports fascinating recent documentary facilities.

Formerly a deputy in Franco's rubber stamp Cortes, he was dealer known little or nothing first timid attempt to come to terms with Catalan nationalism. There are few general rules, in In this initiative. Samaranch was not helped by the Barcelona corporation's well earned reputation for corruption and reputation for corruption and venality.

In his latter period in Barcelona with Spain's first the shaft is stuck to and bound

area where it was, and remains a minority party.

The solution that was found led in no small part to was covered in leather and Samaranch's success in this stuffed with feathers) but when



Sotheby's sporting sales depart- British-American (State Express ment. Currently planning the 555) to manufacture under this year looks like being a small not surprisingly, hall from North of the border but great last December—an early 19th vigirous, if spectacularly unsuccentury Delft dish with a golfer cessful anti-smoking campaign, on ice went to a German for £1,200, while another collector ing more than 700bn cigarettes paid £130 for a stuffed frog (billed as "Jeremy Fisher of Gleneagles" in the catalogue) standing on a green swinging

# gets in their eyes

China has revealed a truly that we are not the only ones amazing statistic. According to suffering this record-breaking the Ministry of Light Industry, wet, cold, miserable summer. Chinese last year smoked 651bn cigarettes. Assuming China has a population of 1bn, this is 651 cigarettes for every man, and child, smokers and non-

smokers.
The authorities estimate there are 200m smokers in China, giv-ing it unchallengeable status as the smoking capital of the world. In the first half of this year, China's factories produced 378,200m cigarettes, a 26 per Little wonder then foreign tobacco companies have long been jealously eveing the local

cigarette market.

If you can't sell a pair of woollen socks to every Chinese, what is better than cigarettes manufactured from foreign grown tobacco? But now three cigarette conglomerates, two

first ever predominantly golfing licence in China, but only for auction to be held at Gleneagles sale in tourists notels and other on August 25. Mr. Marsh special outlets. These special reports enthusiastically that outlets are not described, but Sichel is not just talking for about 135 items will be up for the more cynical might suggest himself and his fellow Medoc sale. A long-headed brassie by the battalions of cigarette smok-chateau owners but for the W. Dunn c. 1830, for example, is ing Chinese officials may very thousands of small growers who expected to fetch \$400-6800, soon be lighting up A Camel provide the grapes that go into while a "Baffing spoon" by rather than a Great Wall, or Young Tom Morris of St. whatever brand they now smoke. Andrew's is likely to go for £300-£500. Many of the owners, that, almost without exception.

Chinese cigarettes are terrible. Still you could say that any continental interest for golfing shortfall in quality is more than memorabilia was seen at a previous Sotheby's sporting sale being the target of a last Parameter of the continuous say that any shortfall in quality is more than matched by the quantity.

ing more than 700bn cigarettes this year cannot possibly be

### Water and the wine

hearten you slightly to learn Across the channel in Bordeaux the climate is equally gloomy the only difference is the effect it has been having on the Bordelaise community. There are people there who actually breathe a sigh of relief every time they look out in the morning and see yet another dull grey sky filled with yet more threatening rain clouds. They are, believe it or not, the Bordeaux wine-growers who, cent increase over last year. contrary to popular opinion, Little wonder then foreign were not praying for a long, hot tobacco companies have long July to bring them thus a full and plenteous harvest. A bountiful harvest is the last thing a French wine-grower is looking for this year.
Peter Sichel, leading Bordeaux

wine shipper—his great grand-father went out there from London in 1883 to set up the

" We are all very relieved that harvest, thanks to all the rain. We couldn't have coped with another year like last year."

the millions of gallons of table wine that come out of France every year.

"A dry July could have meant a complete collapse of the French wine market. Wine prices dropped after last year's biggest since 1935, and another bumper harvest would have brought them down even further. A lot of growers couldn't have faced another drop in price—not when you look at the way overheads are

increasing."

But while Sichel is thankful for the July rains he is keeping a weather eye on the forecasts for August and September. "The rain has meant type

things so far: one that this year's crop will be small and two that it will be late—harvesting should start this year If you are neither Francophilic on October 6, which is much nor philanthropic, it may later than usual. But so far the rain hasn't had a chance to affect the quality of the grapes. For a good quality crop we need a dry warm August and September. Being an optimist I am predicting that all this wet weather we have had in June and July can only indicate a dry spell to follow, I mean it couldn't rain all summer could it?"

Sichel's optimism is supported by climatic events, and the vineyards produce a small French wine growers and ship-pers will have good reason to celebrate. It is only we con-sumers who will have cause to drown our sorrows. "Provided the quality is there 1980 wines will be considerably more ex-pensive than the 1979 vintage," predicts Sichel.

Contributors:

David Gardner Tim Dickson Tony Walker Robyn Wilson

TODAY — Mis. Margaret Thatcher addresses annual Conservative conference at Swansea, Wales.

TOMORROW-Mr. James Callaghan, Labour Party leader, speaks at Tolpuddle Martyrs' Memorial Rally, Dorset. National Savings monthly pro-Dorset. gress report (June).

MONDAY-House of Commons debates Opposition motion on unfilled vacancies. Bricks and Government's "damaging policement production (June). Comand supported industries—also motions on Members' salaries, pensions and allowances. Retail Council special meeting on FRIDAY—Sales and orders in sales (June provisional). New London Transport. Iron and engineering industries (April).

# **Economic Diary**

who manage the cafe next door

construction orders (May). EEC Fisheries Council meeting. Luxembourg. Industrial and commercial companies' appropriation account, net acquisition of financial assets and net borrowing requirement TUESDAY - July provisional figures for unemployment and

towards publicly-owned mittee for Fiscal Studies report on public spending and revenue proposals. Greater London

Steel Trades' Confederation meets in London to discuss possible expulsion of 400 members at Sheerness Steel. EEC Agricultural Council meets, Luxembourg. EEC Foreign Luxembourg. EEC Foreign Affairs Council meets, Brussels. British Gas annual report WEDNESDAY-Trades Union Congress general council meets-

vestment (first quarter). Consumers' expenditure (second quarter-first preliminary estimate)

THURSDAY-Institutional in-

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commodities Benefit from a century of commodities experience Bache was founded in 1879. So when you consult us, you benefit from a hundred years of accumulated trading experience.

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BY MICHAEL LAFFERTY, BANKING CORRESPONDENT

interim pre-tax profits by only 16 per cent to £144.8m despite the impact of higher interest Mr. Norman Jones, the Lloyds group chief executive said yesterday that profits had been lower than analysis had expected because there had been very little growth in current account deposits. Instead, customers decided to take advantage of higher interest rates by placing substantially more deposits interest bearing deposit accounts.

Mr. Jones said profits had also been substantially affected by penalties under the "corset", under which banks were penalised for exceeding the Government's lending limits.

Another factor which needs to

be taken into account is a substantial increase in Lloyd's bad debt provisions. While net writeoffs of bad debts during the period were only £700,000. Lloyds has reduced profits by a charge of almost f16m, against f5m in the same period last year. Half of the P and L charge relates to an increase in the general provision. If the increase general provision .was ignored, on the grounds that this provision is never used, profits part of the period.

provision is never used, profits part of the period.

provided be f4m higher than repor
Mr. Jones said there was no up proportionately.

DIVIDE	NDS	ANN	JUNC	LD	
	Current	Date of	Corre- sponding div.		Total last year
Allled Colloids Black Arrow Forminster	1.897 1.6 2.52 1.75 Nil	Oct. 11 Oct. 1 Oct. 5 Aug. 21	1.897 1.5 1.62	2.54 2.5 4.2 — 0.55	2.54 2.2 3.16 3.89‡ 1.7
Illingworth Morris Robert H. Lowe int. Lloyds Bank int. Lynton Holdings Romney Trust int.	0.67 7.5 1.9	Oct. 1 Aug. 29 Sept. 1 Aug. 29	0.67* 6.25 1.6	3.1	2.18* 14.25 2.8 4.39¶

Aug. 25

Dividends shown pence per share net except where otherwise stated. \* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ Includes special non-recurring payment of 0.44p. § Gross percentages throughout. 1 Includes special payment of 0.69p.

:258

ted, giving a 19 per cent increase possibility of the government Californian profits were down, New Zealand profits up, and those for South America showed

Romney Trust .....int. 1.3

Trafford Carpets ...... Nil

Selangor Dredging .....

Shef. Refreshment .....

for the six month period.

The interim figures reflect a flat performance in Lloyds' international banking operations.

Californian profess process of the government imposing a windfall profits tax on the clearing banks. "I have never believed it was a practical thing to do." Looking to the outcome for

the year as a whole, Mr. Jones said he expected "a reasonably satisfactory result." The intersome improvement in the latter national contribution would be

domestic side would not show much change on the past half year. There was a possibility, he said, that group profits might be slightly down by the year end. On a current cost basis pretax profits for the six months are shown to have fallen from £81m

to £63.4m. Basic earnings for the period rose from 51.7p to 67.8p per £1 share and fully diluted they moved ahead from 47.7p to 62.3p. The interim dividend is lifted from 6,25p to 7.5p net. Last year's total payment was 14.25p.

tore: belances		—-F.			
	Six months				
	June.	Dec.,	June,		
	1930	1979	1979		
Operato, profit	133 D	137.2	113.5		
Share assoc.	11.8	14.3	11.6		
Profit bef. tax	144.8	151.5	125.1		
Tax	30.2	54 7	38.5		
Net profit	114.6	96.8	85.6		
Minorities	0.4	0.3	0.3		
Extraord, crot.	_	3.2			
Attributable	114.2	99.7	86.3		
Dividend	12.8	13.4	10,5		
Retained	101.4	85.3	75.8		

The directors have agreed to adjust the terms for future conversion of the 7½ per cert convertible unsecured loan stock 1984 following the capitalisation issue. The new rate of con-version will be 346.9p nominal of stock for each £1 nominal of

# Illingworth Morris dives into £2.5m loss

bined with a jump of more than been taken into the year under £1m in interest charges to leave review. Illingworth, Morris and Com-pany, textile manufacturer, with a pre-tax deficit of £2.46m for the year to March 1980. Last year there were profits of £3.36m.

The directors are omitting a final dividend and the 0.55p paid at mid year, when there were pre-tax losses of £120,000, represents the total compared with 1.7p for 1978-79.

The current year has begun with a more encouraging trend, say the directors, which will be further improved by falling interest rates and the benefits which have yet to be fully realised from the costly reconstruction of the previous year.

Turnover declined from £120.8m to £109.72m, reflecting

reductions in home, direct and indirect export and overseas subsidiaries' sales. The strong pound seriously affected exports and cheapened imports, reducing both demand on productive capacity and margins, say the directors, and trading profits, in-cluding investment income, plunged from £6.78m to £1.91m. Interest charges increased from £2.85m to £3.9m, and 🗪 sealing down and rationalisation of certain operations cost £467,000 (£569,000).

After a tax credit of £1.01m

THE strength of sterling, in selling prices, the directors add. Colloids owes less and less to

29.49m. a quarter up on those for the competitors, which were largely responsible for last year's profits

hardening of sterling and the able cash reserves, they were board find it impossible to give able to squeeze margins in the

£1.1m to £1.51m but the directors since the start of the current slide. With the benefit of a weak said then that subject to further year, there has been a further dollar, cheap oil and often size-

Allied Colloids falls sharply

a net loss of £3.8m against a profit of £2.07m.

Of the subsidiaries, Woolcombers (Holdings) turned in pre-tax losses of £539,000 compared with profits of £1.44m, and Salts (Saliaire) a deficit of £858,000 (£23.000 profit). Winterbotham, Strachan and Payne slipped back from £1.42m to £647,000; S. Schneiders and Son from £295,362 to £196,784; and John Emsley from £68,102 to £33,602.

The extent to which lilingworth Morris, the largest wool textile group in the world, must endure penny stock status (or as near as makes no difference) depends on (£405,000 charge) and minorimakes no difference) depends on ties of £53,000 (£134,000), there so many factors that it is diffi-Operations which were making is an extraordinary debit of cult to isolate the most urgent substantial losses, or which did £1.99m, representing the nat priority. The rise in debt sercult to isolate the most urgent

resnousible for last year's profits slide. With the benefit of a weak

virtue of Allied's shareholders.

so the modest 3.5 per cent yield

LOSSES in two major subsidiaries and substantially reduced
profits at three others have comshort with a jump of more than taken into the wast under
the most pressing problems—
and the bulk of these costs have
sorb \$305,000 (\$753,000), leaving
hear taken into the wast under
the most pressing problems—
particularly since the transfer from reserve brings shareholders' funds down to under £26m. The steep trading profit decline pinpoints the depression in the UK textile industry and its difficulty in combating import penetration to say nothing of selling profitably in overseas markets. The Board, still without a chairman, is sounding less than completely pessimistic and it is to be hoped that the hefty rationalisation costs have been fully absorbed. If all goes well, the benefits of savage cost cut-ting will start to come through this year and any fall in interest rates will have a substantial effect on the massive level of income gearing. It is still far too

# **Forminster** ahead at

early, however, to regard the

shares, at 14p, as a recovery

creased interest charges and higher costs all contributed to the reduction in pre-tax profits of Allied Colloids Group from the tained at 2.541p with an unsupport of the tailing of the t WITH THE bulk of profit growth coming in the first half. Forminster finished the year to April 30, 1980, with a pre-tax figure some £171.000 better at Of this advance

against such heavyweight com-notition Allied will find it hard they were cautiously optimistic pany, the net surplus on re-to recover margins. Production of achieving a satisfactory valuation after deducting

tax profits would have increased by £2m.

The increase in interest charges followed the spending of more than £4.2m during the year on additional plant, equipment and buildings. Higher costs were Turnover for the 12 months 18 months, at some cost to the showed little change at £14.58m (£14.64m). After tax of £939.106 (£826,398) net profits merged ahead from £749,943 to

gained 0.48p at 17.87p and the final dividend that 13.52p net for a 4.2p (3.161p) total.

# £1.75m

board find it impossible to give an able to squeeze margins in the an indication of the final result.

The group trades as a specific results in the second half.

However the exchange value of tile, paper and board mining.

achieving a satisfactory conscity has been expanded by result for the year.

Earnings per 10p share reduce borrowings by about

# Results due next week

comment

possible to pass on in increased The share price of Allied is of little consequence.

However the exchange value of sterling appreciated over the and processing industries.

Tious year were substituted are. UK turnover

casts are generally conservative, among Comecon countries. A. and were particularly so this Monk is likely to show a loss year because of the proposed for the year and a bright spot Leesona acquisition, but in the form of McKee should analysis believe that Friday's make little imprint on an other-preliminary announcement will wise gloomy picture. disclose profits only marginally above the indicated figure. The remained weak, in part because the machine tool market remains depressed. On the con-struction side, the company is taking useful profits from old orders out new contracts are in short supply. The dividend should nonetheless show a 20 per cent rise, adjusted for a

year and the directors say if

comparable parities of the pre-

particularly felt in raw materials

Davy International reports its preliminary figures on Thursday and, like John Brown, it will show the consequences of industrial action, the strong pound and a general slow-down in overseas orders. The second half will not bear the scars of the E3m U.S. loss provision recorded at the interim stage but analysts are still predicting a drop in pre-tax profits from a 19 per cent fall in pre-tax £26.1m to about £18m. The profit at the interim stage, foremanufacturing divisions will casts for the full year ranged have been especially hard hit, around £8m, representing a fall

Company

Arlington Motor Holdings .....

Astre Industrial Group .....

Brown (John)
Burt Boulton Holdings
Cawdaw Industrial Holdings

Davy Corporation .....

MFI Furniture Group
Mining Supplies

Negretti & Zambra
Prendy (Alfred) & Sons
Pricst (Benjamin) & Sons (Aldgs.) ...
R.F.D. Group
Siche Gorman Holdings
Sommerville (VM.) & Sons

Stroud Ritey Drummon
Tomkins (F. H.)
Whoeler's Restaurants
Wood (S. W.) Group
Wyndham Engineering

Dowty Group ...... Hagg Robinson Group ..... Ingram (Harold)
Initial Services
Investment (The)

FINAL DIVIDENDS

Amalgamated Distilled Products

Cawoods Holdings .....

McLeod Russal

John Brown indicated at the though overseas contracting will of 9 per cent from last year, interim stage that profits for also be a weak area, with Little has happened since to the full year could fall by margins falling and new concluding those forecasts. Premium around £10m to £18m. Its fore-tracts drying up, particularly rates are still soft, the high

Yesterday's unexpectedly low results from Lloyds threw a spanner into the works as far as predicting next week's Midland Bank showing is concerned. Analysts are quickly revising their forecasts down to the £155m to £170m range, although this would still be an increase on £138m in the comparable first half last year. The main reasons behind the profits growth will have been high interest rates and higher loan volumes. Midland is the second of the four major clearers to report and, as with the others, these may be the last result for a while to reflect the recent boost from high interest levels. A 10 per cent dividend rise would put the interim at 8.25p net. against 7.5p last year.

When Hogg Robinson showed

0.25

0.543

2.0

2.5

Tuesday

Tuesday

Tuesday

Tuesday Friday Monday

Thursday

Wednesday

Dividend (p)\*

Last year IL Final

0.5

6.5

0 54

2.23

2,5085

0 92125 2 30315 1.015

3.5 2.5679

2 13308 1.75

rates are still soft, the high value of sterling is hurting foreign earnings and the Lloyds agency side 1977 account was poor because of computer leasing problems. A modest increase in the final dividend, perhaps to 2.8p net, is expected. MFI Furniture will be seeking to avoid controversy when it unveils its preliminary figures on Tuesday. In April, the company revised its carlier pre-tax forecast down to around £16.65m, upsetting the market, and reflecting difficulties which began plaquing the company in January. The main problems have been a shift on the part of consumers to lower-margin items and the effects of a squeeze on consumer spending. Nevertheless, full-year profits will be higher than last year's £13.9m and the total dividend may be up from a gross of 2.7p last time to around 3.7p.

Just as Dowty's 170m Chinese mining equipment contract Is running down, a pickup in the aerospace business should help sustain momentum. Preliminary results for the year 10 March 31. 1980 are to be published on Tues-

cent to £40m. The 60 per cent increase in the dividend at the interim was an attempt to reduce the disparity between the interim and the final so should not be taken as a guide. A final of 3p net up 20 per cent, would be appreciated. One point of interest will be the effect of strong sterling on margins, especially in the aerospace especially in the aerospace sector. Exports accounted for more than 30 per cent of group turnover last year.

Following the 41 per cent in-crease in interim dividend by Union Discount last week, Alexanders Discount and Gillett Brothers are expected to indi-cate, on Monday and Tuesday respectively, that they have too have enjoyed strong trading con-ditions in the first half. Alexanders did not earn its interim dividend last year so it would be surprising if it raised the 4.5p net rate while Gillett would have difficulty justifying another cut after reducing last year's final.

Also expected next week are preliminary announcements from Initial Services, Negretti and Zamora and Arlington Motor Holdings, together with interim statements from Lambert day and pre-tax profits are Howarth and Howard Machinery, expected to be up about 28 per R1980 aretobe mfw mfwypamamt

# Dividend (p)\* est year This year Last year t. Final INTERIM DIVIDENDS Albion Alexanders Discount Automated Security (Hidgs.) Boutham Engineers Bullouth Cardinal Investment Trust Corn Fritance Cardinal Investment Trust Corn Exchange Derby Trust Eurotherm Internetional Gillett Bress Discount Howard Machinery Jetchs (John I.) Lambert Howarth Group London & Lemond Inv. Trust Lovell (Y. J.) Holdings Megnitt Holdings Megnitt Holdings Midland Bunk Midland Bunk Midland Bunk Midland Sunk Thursday Darcs Estates Edinburgh American Assets Trust Thursday Jatel Wadnesday Updow: Investment Wadnesday Wost Ceest & Texas Regional Inv. Trust \*\*Dividuads chown net names accommoday \* Dividuals shown net bence per share and adjusted for any intervening scrip issue if Combined total of first and second interims. It includes non-recurring dividend of 0.3b; is Second interim. Illinoides non-recurring dividend of 1.0p; includes non-recurring dividend of 1.0p. includes non-recurring dividend of 1.0p. in lieu of links by MFF Furniture Centres. It includes special dividend of 2.0p.

# **Trafford Carpets** £137,000 in the red

LOSSES OF £136,816 before tax have been incurred by Trafford Carpets (Holdings) for the year ended March 31, 1980, and no ordinary dividend is being paid. In the previous year, there was a profit of £26,351 and dividends totalled 1.75p.

The group has stopped production of carpet backing and other kraft yarns and allied products and in future will con-centrate production solely on weaving high quality Wilton and Axminster carpets, in part of its Trafford Park factory-surplus land and buildings are being disposed of.

Turnover for the year was down from £4.02m to £3.79m. The loss is before a tax credit of £74,226 (£17,200 charge) and extraordinary debits of £315,839 against the previous year's £63,000 credit. Stated loss per share is 4.35p compared with 1.19p earnings. Exceptional debits comprise

termination losses of yarn spinning subsidiary, £202,372 and provision for reorganisation, £165,000 less profit on the sale of a house, £5,892 and tax adjustment, £45,841.

Somic has agreed to pay for five years, a sales commission estimated to average £50,000 per annum at today's prices in consideration for goodwill attaching to certain of the dis-continued products whose combined turnover last year about 10 per cent of

# Lynton edges higher

TAXABLE surplus of Lynton Holdings, property investment and development group, edged up from £1.22m to £1.27m in the year to March 25, 1980. At the halfway stage the company reported pre-tax profits of f0.45m, against £0.47m previously.

Income from investment properties rose over the year from £0.85m to £0.9m. although profits from property dealing fell from £227,428 to £199,361. Rents receivable were £3.14m (£2,78m). The share in associates profits

was up to £176,316 (£145,383). Taxation took £552,272 Taxation (£434,565) and after minorities of £120,351 (£81,978) the avail-£601,468 (£708,097).

With a final dividend of 1.9p (1.6p), the total is lifted from 2.8p to 3.1p net.

All the company's properties were valued on March 25 and after a further provision for an valuation, after deducting minorities, is £3.01m. Fixed assets, including the share of reserves and advances to associates, were £56.43m

(£58.4m). Shareholders' funds were £26.25m (£24.03m). The company says that sales of properties in the UK and Belgium since the year end will

### Audiotronic again omits Pref. payment

The directors of Audiotronic Holdings will not be paying the preference dividend due on August 29. The dividend is in arrears from September 1 last

The directors explained in

January that the group had to dispose of a major part of the business and about £2.36m of reserves had to be written off As a result, it was not within the directors' powers to declare a dividend on either ordinary or preference shares. At that stage, months to August 31, 1979, putting it in the black for the first time since 1976
However, there were below the line debits of £319,000.

### Resignation at Debenhams

Mr. W. B. Jenkins has resigned as a director of Debenhams "in order to pursue his other busi-nes interests and activities." The ment, Australia's Peko-Wallsend resignation, which takes effect and EZ Industries have clinched at the end of this month, was announced only a day after the about USS 150 m(E63m). Debenhams annual meeting at which Sir Anthony Burney relinquished the chairmanship of the group. No mention of Mr. Jenkins' departure was made at the meeting and no one at Debenhams was available to comment yesterday on the move.

<del></del>		
SPAIN		
	Price	
July 18	Price	+or-
Banco Bilbao	224	
Banco Central	246	
Banco Exterior	210	
Banco Hispano		
Banco Ind. Cat	120	+3
Banco Madrid	141	<b>T</b> 3
Banco Santander		
	276	•
Banco Urquijo	140	-2
Banco Vizcaya	. 236	
Banco Zaragoza	215	
Dragados	83	+ 1
Expandia Zinc	59	
Fecso	605	+0.8
Gal. Prociados	23.2	-0.B
Hidrota	65	
iberduero	61.7	
Petroleos	115	41
Petroliber	85	
Sogofisa	107	
Telefanica	61	
Union Fluct	65	+0.3

BIDS AND DEALS

# Yule Catto-Revertex agree after higher bid

BY ALAN FRIEDMAN

prices the shares at 54p each, in Harlow Chemicals, a vital part putting a value of £5.4m, against of the business," he said. an earlier £5m, on the shares it does not already own.

than the 29.5 per cent stake Yule Catto is offering 9 of its own new ordinary shares and 17, rather than 15, new 114 per cent cumulative redeemable preference

But the bid is still conditional upon the receipt by Yule Catto f an undertaking from Hoechst, the German chemicals group, that if Catto acquires control of Revertex, Hoechst will not exer-cise its option to acquire Revertex's 50 per cent shareholding in the jointly owned Harlow Chemical group.

This matter has been a particular problem between Catto and pany. Revertex since the full scale offer was launched last month.

and investment group, has tant "I am pleased that we will increased its offer for Revertex use our efforts together now to Chemicals in a bid which now ensure retention of the holding

In the event of the offer becoming unconditional, The directors of both companies have now agreed terms for the capital of Revertex other become a director of Yule Catto. Revertex directors Kenneth Bushell and Geoffrey Stott are Catto picked up in a "dawn raid" during April. For every 50 to do the same. Mr. Bushell, the same of Revertex. ordinary Revertex shares, Yule managing director of Revertex, will then become the new chairman of the company. Mr. Annesley Keown, vice-chairman of Catto, is to join the Revertex

> If the recommended offer lapses, Revertex has agreed to invite three representatives of Yule Catto to join its board. This representation would continue while Catto retains its 29.5 per cent stake. The formal offer document is be sent out shortly by Morgan

> Grenfell, advisers to Yule Catto, Advisers to Revertex are J. Henry Schröder Wagg and com-Dealings in Catto and Revertex

shares began again yesterday Sir Campbell Adamson, chair-man of Revertex, stressed yes-terday that agreement with remained at their pre-suspension land.

YULE CATTO, the plantation Hoechst would be very impor- price of 110p as did Revertex at

It looks as though Yule Catto

and Revertex are almost out of

### comment

the woods. Yesterday's news of agreement on a somewhat me bid must bring a small sigh of relief, but there is still the question of Hoechst to be resolved. It is encouraging to note that the two companies will now approach the German coowner of Harlow Chemicals together, but so far there is no evidence that Hoechst is willing to abandon its right to pick up the other half of this importa-Revertex associate. Meanwhile, Catto has increased its offer by 10 per cent, which brings the premium to 79 per cent on the middle market price of 30p just ahead of Catto's initial market raids. But prior to Catto's arrival over the horizon Reverter. shares were still reeling from the passed final dividend, and net assets per share of over 90p. In any case, there seems to be logic in the union of the two companies: Revertex has been the biggest purchaser of Catto's Malaysian rubber for some time and even has its factory on Catto

# Charter has to seek approval for disposal of Seltrust stake

THE Stock Exchange has ruled will be taken when the thorne's finance director, said that the board of Charter Con-acceptance is formally given, the group was expecting profits solidated must seek share—"on or shortly before the first of around £400,000 for fibe

The stake is worth £104m in terms of BP's offer compared with total net assets of Charter (adjusted for the offer) of £376m. As a result of recent pressure from institutions the Stock Exchange now expects companies to get shareholders' approval for the sale or purchase of assets amounting to more than 15 per cent of a company. Charter's board has already conditionally agreed to accept BP's offer and is urging shareholders to vote in favour of

that decision. However, it will not reveal whether it intends to accept cash or BP shares or a mixture of both. That decision, it says

was sent to shareholders yes-terday as was the formal BP offer document for Selection BCE to lift

# Hawthorn Leslie profit

Hawthirn Leslie has now exchanged contracts for the acquisition of British Central Electrical Company, a wholesaler and manufacturer of industrial electrical equipment, for Mr. Keith Chapman, Haw-

holders' approval to sell its 25.7 per cent stake in Selection Trust, the mining finance house for which British Petroleum has made an agreed bid.

The stake is worth selection Trust, The letter calling the new BCE acquisition could take the total up to £600,000 to £700,000. In 1978/79 profits This latest acquisition means

that the group will have in-vested the major proportion of its funds in wholesale electrical distribution. Its remaining liquid resources of about £0.75m will be used to expand the new elec trical interests and open new branches. Mr. Chapman said the group

saw great potential in the elec-trical wholesaling sector. But there were no other acquisi-tions in the pipeline, he added. The BCE acquisition is the group's second since receiving compensation for the nationalissting of its former marine

# Tebbitt pays £4.8m for Hensher

agreed £4.8m bid for Hensher (Furniture Trades). Tebbitt, now changing from a vertible preference share and

tannery into a predominantly property group, is offering a mixture of cash and preference shares for Hensher, whose shares were suspended a few days ago conversion of the new Foseco

The cash offer from Tebbitt. in which Mrs Jim Slater recently took a 4.5 per cent stake, values the Hensher shares at 99p for the non-voting "A" stock and 102p for the ordinary.
Tebbitt is offering 45p cash for
Hensher's 4.2 per cent cumula-

tive preference shares, one 102.27 per cent convertible preference share 1982-90 in exchange for 100 Hensher ordinary shares and one 99.7 per cent convertible preference share for 100 "A" shares. Singer and Friedlander are advisers to Tebbitt, Hensher's pre-tax profits for the year to March 31, 1980, were £813,577, down from £880,833, on

turnover of £6.29m (£6.37m). Earnings, after tax of £389,146 (f413,786) were 8.7p (9.6p). Because of the agreed merger, there is no dividend. FOSECO MINSEP

Net tangible assets of Foseco Minsep attributable to ordinary shareholders once its agreed £38m bid for Unicorn Industries

Tebbitt Group, now headed by has gone through would be £75m Mr. John Bentley who returned or 129 sp a share, according to to the City after making his exit the formal offer document sent in the early 1970s, has made an out yesterday. This assumes full acceptance of Foseco's composite share, con-

convertible loan stock offer. For high taxpayers, there is also a full share exchange alternative. But it is before the effect of at 85p for the "A" ordinary preference and loan stock, shares and 87p for the ordinary. Earlier this week, it was valuing the company then at 4.14m.

The cond offer from Tabbitt near 10 per cent in Unicorn in the market.

ENGLISH & **OVERSEAS** 

English and Overseas Invest-ments confirms that negotiations are proceeding with a third party and anticipates a further announcement next Friday. NCB FUNDS RAISE STAKE IN DRAYTON

PREMIER TRUST Following their foray into investment trust shares last week, the National Coal Board pension funds have bought another half

million shares in Drayton Premier Investment Trust bringing their stake up to nearly a The NCB funds now jointly

traded below their underlying asset value. Drayton Premier, in which the NCB funds last week bought over 24m shares, raising their

holding then to 17.3 per cent. was one of two investment trusts on which they con-centrated, the others being Alliance Trust and Lake View

### Hotel share disposals Mr. Henry Edwards, chairman

of Comfort Hotels, has disposed of 1m shares in the company. Of the total issued capital of 51.5m say. shares, Mr. Edwards held 5.5im beneficially and 3.3m noneneficially.

At the same time Imperial italiure

Life Assurance Company of Canada announced that it had :: increased its holding to 3.585,625 (6.97 per cent) - above the disclosable level for the first time. In deals affecting two other hotel groups, Sir Hugh Wentner has disposed of 9.663. "A" ordinary shares in Savoy Hotels and Dame Bridget D'Oyle Carte and Mr. M. B. Radcliffe have each disposed of 9,663 ordinary. Mr. A. M. Clayman, a director of Prince of Wales Hotels, has disposed of 25,000 ordinary own 5.42m shares, or 19.09 per shares in the group, reducing his cent. Their heavy buying last holding to 343,391 shares. Mr. week led to a further narrow C. Berlin has disposed of 12,500 ing of the discount—previously ordinary, bringing his holding to around 30 per cent—on which 208,891, of which 18,000 are not investment trust shares are beneficially owned.

## Ranger's \$150m U.S. contract AGAINST THE background of

a weakening demand for uranium as a result of the slowdown in it covers the sale of 4.5m lbs of uranium oxide from the partners' Ranger mine in the Northern Territory to be delivered

Peko and EZ will each hold 25 tially make up the difference.

Company which is owned by per cent of ERA, the Australian American Electric Power Company, reports James Forth from customers the remaining 25 per cent and foreign customers the remaining 25 per cent of ERA, the Australian Burney customers the remaining 25 per cent of ERA, the Australian Burney customers the remaining 25 per cent and foreign customers the remaining 25 per cent and foreign customers and contains the contains and c cent. The latest contract, which is

The contract provides for the delivery of 500,000 lbs of uranium oxide a year from 1982. Auystralian Government, means that about one-third of the pro-Peko and EZ will enter into that about one-third of the pro-back-to-back contracts with jected annual output of 3,000 short tonnes a year is dow conthe vehicle being formed to mitted. The shareholder customers are expected to substan-

# No dividend from North Sea Assets

North Sea Assets, the investment company which came under fire earlier this year from disgruntled institutional share-holders, is paying no dividend this vear because of a restriction was still going through Particular the new Act. the company which came under pany foreshadowed this in its citally listed but dealt in under a special Stock Exchange rule, a currently stand at just over 1000. The company which came under pany foreshadowed this in its citally listed but dealt in under a special Stock Exchange rule, a currently stand at just over 1000. The company which came under pany foreshadowed this in its citally listed but dealt in under a special Stock Exchange rule, a currently stand at just over 1000. The company which came under pany foreshadowed this in its citally listed but dealt in under a special Stock Exchange rule, a currently stand at just over 1000. The company was 135.3p. Its shares, not officiently listed but dealt in under a special Stock Exchange rule, a currently stand at just over 1000. The company was 135.3p. Its shares, not officiently listed but dealt in under a special Stock Exchange rule, a currently stand at just over 1000. The company was 135.3p. Its shares, not officiently listed but dealt in under a special Stock Exchange rule, a currently stand at just over 1000. The company was 135.3p. Its shares, not officiently listed but dealt in under a special Stock Exchange rule, a currently stand at just over 1000. The company was 135.3p. Its shares, not officiently listed but dealt in under a special Stock Exchange rule, a currently stand at just over 1000. The company was 135.3p. Its shares, not officiently listed but dealt in under a special Stock Exchange rule, a currently stand at just over 1000. The company was 135.3p. Its shares, not officiently listed but dealt in under a special Stock Exchange rule, a currently share a currently listed but dealt in under a special Stock Exchange rule, a currently listed but dealt in under a special Stock Exchange rule, a currently listed but dealt this year because of a restric-tion in the new Companies Act. It is not a question of the company having insufficient cash to pay for distribution, said Mr. Garth Ramsay of Ivory and Sime. the Edinburgh investment man-agers who look after North Sea Assets. "The board really wants

What is stopping them is a provision in this year's Com-panies Act under which North dividend payment to be pos-Sea does not qualify as an "in-vestment company" because its

Under the new Act, the com-

pany would only be able to pay a dividend if this did not leave its net asset value below the level of its share capital and its level of its share expitat and to find the company to find the share premium account.

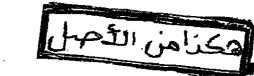
North Sea said in its quarterly to put a two-year freeze of any new investments.

North Sea said many of its in the company of th or more equivalent to the orig- vestments were seeing more de-

earlier this year.
In its last financial year to September 30, the company paid dividends totalling £200,000. Taxable profits slid from £704,000.

mand for their services. But this

was not true of submersible At the end of June, the level North See owns 12.7 per cent



# SUMMARY OF THE WEEK'S COMPANY NEWS

### Take-over bids and deals

In what will be the largest-ever foreign takeover of a U.S. bank, Midland Bank plans to acquire a 57 per cent controlling stake in the Californian-based Crocker National Bank in a £346m deal. The Crocker deal represents a second attempt by Midland to acquire a substantial position in the U.S. market following the aborted plan to buy the Walter E. Meller finance and banking group of Chicago for £219m. Midland has also agreed to buy 0 per cent of Trinkaus and Burkhardt, Germany's largest private bank, for approximately £50m.

Dealings in the shares of Proprietors of Hay's Wharf were

suspended on Monday at 253p following news that the company is holding talks with the Kuwait Investment Office. Two weeks ago, the KIO made a 240p per share cash offer for the 67.3 per cent of Hay's Wharf it does not already own, but this was rejected as inadequate.

Chemical concern Laporte emerged as the hitherto unnamed suitor for Bio-Kil Chemicals, manufacturer of weed preservatives and damp proofing products. Laporte is offering 150p per share cash for each ordinary Bio-Kil share, valuing the latter at £3.75m. Directors of Bio-Kil, whose holdings in the company total 66.2

per cent, have irrevocably undertaken to accept.

Mr. Dermont Ryan, chairman of the Dublin-based electroplating concern, RTD Group, sold his controlling interest in the Simon and Coates. To comply with the City code, Simon and Coates will now extend an unconditional 5 p per share cash offer for the remaining ordinary shares. Jim Dyer is the former chief executive of Armstrong Equipment's fastening division brought in by Simon and Coates to represent clients' interests in their recent acquisition of Chelity Prethers.

in their recent acquisition of Christy Brothers.

Carr Sebag, acting on behalf of Provincial Ltd. and the private interests of its chairman, Mr. Michael Ashcroft, bought 8.85 per cent of Pritchard Services for £1.4m at 72 ip per share on a six-minute dawn raid on Wednesday. Together with the 11.25 per cent Provincial and Mr. Ashcroft already own, their total toldings in Pritchard amounts to 20.1 per cent. Mr. Ashcroft stated that he has no present intention of making a bid for the exert of the company, but would consider buying more shares up to a maximum of 29.9 per cent of Pritchard at prices not

Company bid for	Value o bid per share**	Market price**	Price before bid	Value of bid fm's**	Bidder	Final Acc't'ce date
Av.	Prices in p	ence unles	s otherw	se indica	ted.	
Barget	12*‡	24	18	0.17	Tinnox	
Bio-Kii	150*	142	100††		Laporte	_
Christy Bros.	30*	38	33	0.60	Simon &	
		•			Coates	
Cray Elect.	31*₹	36	34	0.93	Thrgmtn.	Tst -
Doloi Tea	270*	275	275	0.29	Tategold.	
Hays Wharf	240*	253††		34.72	Kuwait lu	V.
					Office	

Company bid for Pr Lidstone	share	Market price**	before bid	of bid £m's**		Acc't'ce
		ence Unios		еш э	Bidder	date
Lidstone	280*					
•		360	290	0.51	Greewalk	
					Nominees	, <b>–</b>
L.K. industrial		_				
Invs.¶¶	16}*	18	16	0.20	Caparo inv	
Manson Trust	39*	45	33	3.84	Hong Leon	g
					Finance	
Mackinnon Scot.	4811	47	25 }	1.18	Dawson	
farshall Cyndish.	31*	30	27	4.60	Times Pub	ishg.
					Berhad	_
AcCleery L'Amie	1945	184	17	2.44	Lamont	_
Vationwide			•	0.55	W41-das	
Leisure	6.1	61	9	0.66	Rantlodge	_
Revertex	50*	50	44	5.02	Yule Catto Vickers	
Rolls-Royce	714	67	56	42.25		-
RTD	54*	13	6 <del>1</del>	0.12	Simon & Coates	
Sejection Trust	£12}†	£12¥	£12‡	405.2	BP	_
		192	170	2.56	Dares Esta	·
Stanhope Gnl. Inv Steaua Romana	10*	43	7	0.25	Eng. Assoc	
Unicorn Inds.	131 t	122	121	38.25	Foseco Min	
Wolf Electric	126 į	118	62	16.31	Dobson Pa	
* All cash of						
not already held		nbined i				ate on
which scheme is						
Y At suspension						
ional 🖈 Ordina				RU4		PCONG1.

INTERIM STATEMENTS								
Company	Half-year to		ax profit		lividends* hare (p)			
Assoc. Newspars	. Mar.	12,310	(10,740)	4.5	(4.45)\$			
Berisfords	Мау	102	(520)	1.2	(1.2)			
Birmid Qualcast	May	4,757	(1,944)	1.5	(1.5)			
Deanson Hidgs.	Mar.	158	(124)	_	()			
Ferguson Indl.	Мау	4129	(801)1		(—)			
Gesteiner Hidgs.		9.890	(11.400)	2.5	(2.5)			
Glass Glover	Mar.	211	(174)	0.5	(0.42)			
Ladies Pride	May	580	(508)	1.4	(1.17)			
Lourho	Mar.	51,900	(29,400)	3.0	(2.64)			
Nell & Spansor	May	736	(725)	14	(14)			

1.4 0.2 1.2 4.8 0.6 Rank Orgnistion. Scott (David) (64,408) (222) (4.8) (0.54) (Figures in parentheses are for corresponding period.)

\* Dividends shown net except where otherwise stated. † Earnings before tax. ‡ Paid as a second interim. ¶ First quarter to May

### Scrip Issues

Paramb

Parker (F.)

Magnet and Southerns-One for two.

Mr. David Cardwell,

recently appointed

curement for the

chief of defence pro-

Ministry of Defence,

tells David Fishlock;

Science Editor, about

The Government's latest de-

try at £1.2bn this year, and cal-

vide 75,000 jobs. The head of defence sales is also represented

on the defence procurement

F.310 F.22.50 F.27.50 F.28.60 F.27.50 F.37.50 F.65 F.70 845 845 850 850

F.56; F.60; F.65; F.50; F.56; F.50; F.50; F.70; F.70; F.70; F.70; F.80; F.90;

1 11

12

18

10

TOTAL VOLUME IN CONTRACTS

850: 10 | 31<sub>2</sub>;

F.150; F.160; F.170; F.140; F.140; F.150; F.150; F.170; F.110; F.120; F.120; F.120; F.130; F.130; F.170; F.

his three main aims.

### PRELIMINARY RESULTS

•	Year	Pre-ta	x profit	Ear	nings*	Divi	dends*
Company	to	(4	000)		per sh	are (p	)
Allnatt Props.	Mar.	5,190	(4,350)	7.1	(5.9)	3.7	(3.23)
Antofagasta	Dec.	14	(1,020)	_	(6.3)	_	(—)
Brit. Bld. & Engn.	Mar.	402	(292)	17.0		3.5	(3.1)
Carcio Engn.	Mar.	2,870	(897)	18.0	(16.8)	5.2	(5.2)
Christie Tyler	Арг.	2,090	(4,200)	12,4	(23.8)	6.5	(6.5)
Diamond Stylus	Mar.	181	(252)	5.2	(4.7)	0.89	(0.88)
Distillers	Маг,		180,100)	39.8	(34.0)		(9.75)
Firth (G. M.)	Mar.	177	(184)	5.6	(9.7)	3.0	(3.0)
Fleming (Robert)	Mar.	8,120	(6,510)		(33.2)	15.0	(12.0)
Globe Inv. Trust	Маг.		(16,810)		(6.2)	7_25	(5.6)
Graig Shipping	Mar.	837	(1,210)L		()	25.0	(4.0)
G.U.S.	Маг.	172,750 (		38.6	(36.9)	11.63	
Haslemere Ests.	Mar.	5,370	(4,120)	11.9	(13.3)	5.2	(4.47)
H.A.T. Group	Feb.	4,010	(2,620)	6.4	(6.2)	2.0	(1.71)
Hollis Bros.	Mar.	329	(1,360)	6.5	(10.5)	1.4	(5.12)
Horsell (F.)	Mar.	1,160	(1,040)	31.9	(17.6)	3.5	()
Jones Stroud	Mar.	2,060	(2,790)	21,7	(29.2)	5.2	(5.2)
LRC International		6,210	(5,880)	6.1	(3.2)	2.45	(2.23)
Magnet & Sthus.	Mar.	25,820	(19,000)	23.7	(15.7)	7.5	(5.74)
Marling Inds.	Маг.	1,010	(1,310)	3.4	(4.3)	0.89	(0.83)
Meyer (Matgue.)	Mar,	16,330	(15,450)	24.4	(23.3)	6.25	(5.75)
Nesco Invs.	Feb.	769	(788)	9.0	(5.2)	6.3	(3.35)
Nova (Jersey)	Mar.	518	(415)	16.2	(13.1)	3.5	(2.5)
Rothschild Inv.	Mar.	7,600	(5,750)	18.9	(16.2)	11.5	(9.0)
Syltone	Маг.	1,840	(1,420)	36.6	(33.3)	9.0	(7.0)
Unigate	Mar.	51,400	(43,400)	19.6	(17.3)	5.7	(4.7)
Vinten	Mar.	1,370	(1,610)	9.2	(5.1)	2.8	(2.5)
Warner Holidays	Dec.	1,130	(818)	9.2	(6.1)	2.25	(1.85)
Wearwell	May	1,610	(750)	8.1	(4.7)	2.5	(L1)
Wellman Engn.	Mar.	2,020	(1,030)	9.7	(5.6)	3.35	(2.68)
Western Board	Маг.	1,400	(1,200)	13.2	(10.7)	<b>5.3</b>	(4.4)
Wood & Sons	Dec.	190L	(190)	_	(3.7)	0.7	(1.68)

## Offers for sale, placings and introductions

Marinex Petroleum-Offer for sale of 5.4m ordinary 10p shares at £1.60 per share, raising £8.6m.

Rolfe and Nolan Computer Services—Is being introduced to the market by way of a placing of £875,000 10p shares at 51p

per share.
United Electronic Holdings—Is being introduced to the market by way of a placing of 2.6m ordinary 20p shares at 57p a share.

### Rights Issues

(--)(2.48)

includes 6,300 senior scientific

For two years he was director

of Aldermaston — "a magnifi-cent establishment" — during a

particularly exciting period when the £1bn Chevaline pro-

ject, the new warhead for Polaris missiles announced by

the Government in January, was

But he denies that his ex-

perience at Aldermaston, and

the fact that the Ministry is

about to begin procuring a new

nuclear armoury, has anything specific to do with being chosen

In David Cardwell's view,

there is no real separation be-

tween the four phases of pro-

curement: research, develop-

ment, design and production.
"Ideally, they should be care-

fully phased in with industry

industry for most equipment,

For the Challenger, the new

main battle tank for the mid-1980s, for example, the Military

Vehicle Experimental Establishment at Chobham will do

the innovative design, RoF

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25,10 15 5,30

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⊸an private

so that there is no hiccup."

close to production

for his present post.

being assembled and tested.

No biccup

against damage by short-term Ministry is that design related

decisions. "The important thing to production shall be done

The third target for Mr. Leeds will do the detailed de-

Cardwell's efforts is managing sign, and Chobham will test the

the £1.5bn defence R & D components and tackle prob-budget, and a staff of 28,000 on lems arising as the 60-tonne

EUROPEAN OPTIONS EXCHANGE

47 sites in this sector alone. This tank takes shape.

and professional staff.

Lonrho-Rights issue of 43,682,595 ordinary 25p shares on the basis of one for five at 80p each to raise £34.4m.† † Approximate figure before expenses.

# Group changes at

Mr. Lambert Coles has been Slough in underwriter sole

UNDERWRITING states that Mr. C. H. Bobling has been appointed underwriter of Marine Syndicate 33/4 and non-marine syndicate 216 from August 1.

The Secretary of State has appointed Wellings, chairman of the 600 Group, and Mr. K. M. Bevius, a director and formerly chief general manager of the Royal

Three new directors have been appointed to the Boards of the CAR CARE PLAN GROUP operating companies, Major Break-down Services, Vehicle down Services, Vehicle Guarantees and Car Care Plan (Securities Division). Mr. George Waterson becomes regional sales director. Scotland and the North East; Mr. Paul Egan, regional sales director, Northern England;

for

Mr. Philip E Heywood has

services department; and Mr. Joseph P. Alatmo, vice-president in Continental's trust and investment services department and chairman of its investment

# Gartmore Share Exchange has many advantages:

For investors who would like to exchange their gilt edged securities or stocks and shares for a managed investment in unit trusts we offer the beneficial Gartmore Share Exchange Plan. .

All quoted securities will be accepted for exchange on advantageous terms. Any share already held in one of our unit trust portfolios will be accepted at the offer (i.e. normal buying) price. All other securities plus any leading share not currently held will be accepted for subsequent disposal at the bid (i.e. normal selling) price. All of the expenses of disposal are paid by Gartmore.

There is no minimum amount for exchange, providing the purchase of units is not below our minimum investment of £200, but cash can be added to attain this minimum level.

A wide choice of unit trusts is available from Gartmore, ranging from high income to capital growth both in the UK and overseas.

It should be noted that shares exchanged under this scheme rank as disposals for capital gains tax purposes. However, following the Budget proposals gains of (3,000 can be made in any financial year free of all liability. Furthermore, gilts held for longer than 1 year attract no capital gains tax liability whatsoever on disposal.

If you would like to receive more specific information on the range of unit trusts that we manage or would like more details of the Gartmore Share Exchange Plan please complete and forward the coupon below. For the basis of acceptance for individual shares please attach a copy of your portfolio.



To Gartmore Fund Managers Limited, 2 St. Mary Axe, London EC3A 8BP. Please send me details of the Gartmore Share Exchange Plan From St.

# Armourer with £4.75bn to spend

The £1.3bn for re-equipping the three armed services with nonnuclear arms announced by the Government on Monday, is only a quarter of what Mr. David Cardwell expects to spend this

Of his £4.75bn procurement budget over £3bn will go on new equipment and repairs, 35 per cent of it to British industry. The other £1.5bn is allocated to Britain's biggest research and development programme, in technical support of his pur-

Mr. Cardwell is the newlyappointed second permanent secretary of the Ministry of Defence, responsible for pro-curement. He is a technical man; an engineer who has been director of two of the 12 big research and development establishments which form half

of his empire "I think there's a good argument for having a technical man -it's a tremendous advantage for someone who sits in this chair to have worked in the R and D establishments.

Mr. Cardwell, 58, graduated from the City and Guilds College of the University of London, and has spent his career in defence. He arrives at the Ministry from the most secret of its defence research centres: Aldermaston, the Atomic Weapons Research Establishment, where nuclear warheads are designed and assembled and where the secrets never wear

He confesses that he is a peaceloving man who believes the best way to prevent war is to deter the other fellow from

### Joint venture

The role of chief of defence procurement was created by Sir Derek Rayner in 1971, when he himself became the first "chief executive" of centralised de-

Today the operation has a staff of about 43,000. Mr. Cardwell works through a "board" which includes three system confrollers, representing the pur-chases of the three armed services, and a controller of research establishments.
He has pinpointed three areas into which he expects to put

much of his effort. One is the joint venture with one or more of Britain's NATO alliance

Joint ventures in advanced technology are never easy. They lish broad relationships so that



Mr. David Cardwell

can fall foul of many factors, industry feels free to express from political will to the state of technology of the prospective views on the overall purchasing policy of the ministry. partners. Sometimes projects In this way, he believes, he is also a safeguard for industry simply turn out to be too small-

each other."

board."

or too urgently needed. Britain today is striving extremely hard to establish more joint ventures in defence equipment, he says. It has a defence fence estimates put overseas tories for some tanks and muni-sales by the UK defence industions. industry " of absolute profound

importance to the alliance." It has also been encouraged by some success stories. He culate that these activities procites as "great successes" the vide 75,000 jobs. The head of Anglo-German-Italian Tornado and the FH 70 towed howitzer (with a self-propelled version under development for the late 1980s by the same three

Some 15 per cent of his equipment budget goes on collabora-tive projects, developed either with Germany and Italy or with France (aircraft, helicopter and missiles). "I doubt whether more can be done than is being done. I shall be very dissatisfied if we don't get some successes in the months ahead."

The second target for his own efforts is the ministry's relation-ships with the UK defence industry. As an engineer dealing with a research-based industry he believes he more readily understands what industry is saying, and lends a more sympathetic ear than a nontechnical administrator might

His job, as he sees it, is not to interfere with the detailed purchasing policies of his three system controllers but to estab-

### APPOINTMENTS

# C. T. Bowring

appointed chairman of C. T. BOWRING (UNDERWRITING AGENCIES) following the resigposition of distribution service manager for the UK and Northern Europe. He was prenation of Mr. P. L. B. Stoddart from that position. Mr. Coles has retired as joint underwriter for Syndicate 40. Mr. A. P. Bartleet has been appointed a director of C. T. Bowring (Underwriting Agencies) and is Syndicate 40. Mr. A. W. Helt ecomes his deputy underwriter.

Mr. D. B. Hill has been appointed a director of ASSOCI-ATED NEWSPAPERS GROUP. new division recently created to

ALEXANDER The basic philosophy of the

members to the Board of BRITISH AEROSPACE, Sir Jack or in the Royal Ordnauce Fac-Insurance.

> Mr. L. I. Raven-Hill is the new Mr. L. I. Raven-Hill is the new president of the INSTITUTE OF LEGAL EXECUTIVES for 1980/1981. He is a legal executive with Dixon Ward and Co. The new vice-president of the Institute is Mr. Douglas Pearson. who is principal legal executive with the West Yorkshire Metrophitz County Council Wake politan County Council. Wake-

and Mr. Derek Brookes, sales director, Midwods,

Mr. William Bunn has been appointed to the newly-created post of production director at ADVANCE TAPES, of Leicester.

Mr. D. L. Woolfson has been appointed to the Board of CAPITAL CYCLES with special responsibility development.

Mr. Brian Muffitt, at present management services director of Yorkshire Post Newspapers in Leeds, is to become a full-time director of ESSEX COUNTY NEWSPAPERS in August. He will also become the group's financial director-designate, to succeed Mr. Ken Benson when he retires at the end of 1981.

mr. rath E. heywood has become senior partner of HILL VELLACOTT in place of Mr. Noel R. Maun, who has retired Mr. Peter H. Jackson has also retired to take uo a consultancy appointment. Mr. Geoffrey N. Lane and Mrs. Christine Freshwater have been admitted to the partnership.

Three new directors have been elected to the Board of CONTINENTAL ILLINOIS INTERNATIONAL CORP. a Londonbased subsidiary of Continental Illinois Corp. They are Mr. Leo C. deGrifs, senior vice-president and head of the international banking department of Continental Bank, Mr. Caren L. Reed, senior vice-president and head of the bank's financial formula department. strategy group.

Mr. Bernard Davies has joined HARRIS SEMICONDUCTOR in

## M. J. H. Nightingale & Co. Limited

197	9-80				Gross	Yield	
	Low	Company		Change	Div (p)	%	P/E
99	55	Airsprung	55	-1	6.7	12.2	3.3
50	24	Armitage and Rhodes	24	-1	3.8	15 8	1 51
292	185	Bardon Hill	292	+2	19.3	6.6	5.5
100	75	County Cars 10.7% Pf.	75	_	15.3	20.4	_
107	63	Deborah Ord	94	_	5.0	5.3	10.3
125	88	Frank Horsell	115	_	7.9	6.9	3.6
129	73	Frederick Parker	73	_	11.0	15.1	3.3
156	94	George Blair	94	_	16.5	17.6	_
84	45	Jackson Group	84	+2	6.0	7.1	3.2
153	103	James Burrough	117	-3	7.9	6.8	9.6
302	242	Robert Jenkins	285 z d	_	31.3	11.0	_
232	175	Torday	225	_	15.1	6.7	3.8
34		Twinlock Ord	131	_	_	_	_
80	70	Twinlock 12% ULS	76	_	12.0	15.8	_
56	23	Unitock Holdings	49	_	2.6	5.3	10.4
50	45		46	_	-		9.8
99	42	Weiter Alexander,	94	_	44	4.6	5.2
237	136	W. S. Yeates	237	+2	12.1	5.1	3.9

FFI TERM DEPOSITS ! Today's rates 121%-121%

the newly-created

viously customer service man-

Mr. John Souster has been

appointed sales and marketing director, and Mr. W. Ferguson,

construction director, of ABBEY HOMESTEADS (DEVELOP-

AUTOGUARD has appointed

Mr. Michael Roe to head up its

handle increasing business in

warranties for contract hire and

ager for Fairchild.

leasing companies.

Deposits of £1,000-£50,000 accepted for fixed terms of 3-10 years. Interest paid gross, half-yearly. Rates for deposits received not later than 8.8.80 are fixed for the terms shown: Terms (years) 3 4 5 6 7 9

121 121 121 121 121 121 121 121 Interest % Deposits to and further information from the Chief Cashier, Finance for Industry Limited, 91 Waterloo Road, London SE1 8XP. (01-928 7822 Ext. 367). Cheques payable to "Bank of England, a/c FFI."

Finance for Industry Limited

# ARBUTHNOT GOVERNMENT SECURITIES TRUST LIMITED

# **Investment Portfolio of Gilts**

Interim Statement by Directors on 28th March, 1980

"The Directors take an optimistic view on the course of interest rates over the next twelve months and remain confident of the future prospects for the Company".

Daily valuation and dealing

Following the recent heavy demand for the Arbuthnot Government Securities Trust, the Directors are now dealing in the shares of the Company on a daily basis until Monday 18th May, 1981.

Estimated Gross Dividend Yield (at the last offer price of 912p xd\*)

Valuation as at 15th July 1980

The Directors are pleased to forecast an annual dividend of 12.75p per share for the year ending 31st July, 1980, to be paid quarterly.

The income Shareholders receive gross dividends in cash (except to Jersey residents) and the capital The Income and Capital Shares are listed on The Stock Exchange, London.

The fund is now valued at over £13 million.

Allen Harvey & Ross Investment Management Limited who have an excellent

record in the management of Gilt-edged funds act as investment advisers.

و ارسا الأنار كال 1910 وإنها كال نائلة الأن والبرا علي الكال الذي يحمد ومن عند عند الأنار

To: Sir David Scott-Burrett, K.B.B., M.C., Arbuthnot Securities Limited, 37 Queen Street, London EC4R IBY. To: 01-236 52R Est. 36L Please send me s copy of the company's prospectus (on the terms of which alone application for shares will be consider together with the latest accounts.

Issued by Arbuthnot Securities Limited (Licensed Dealers in Securities).

† 7-day deposits on sums of £10,000 and under 14% up to £25,000 144% and over £25,000 144%. 

AB.N. Bank 16 % Hambros Bank 16 % Allied Irish Bank 16 % Hill Samuel 516 % G. Hoare & Co. 116 % Henry Ansbacher 16 % Hongkong & Shanghai 16 % Henry Ansbacher 16 % Industrial Bk. of Scot. 171% A P Bank Ltd. 16 % Knowsley & Co. Ltd. 18 % Kassociates Cap. Corp. 16 % Knowsley & Co. Ltd. 18 % Bank of Credit & Cunce. 16 % Langris Trust Ltd. 16 % Bank of Cyprus 16 % Edward Manson & Co. 17 % Bank of N.S.W. 16 % Samuel Montagu. 16 % Banque Belge Ltd. 16 % Morgan Grenfell 16 % National Westminster 16 % Banque Belge Ltd. 16 %
Banque du Rhoue et de
la Tamise S.A. 16 %
Barclays Bank 16 %
Bremar Holdings Ltd. 17 %
Brit Bank of Mid East 16 %
Brown Shipley 16 %
Canada Perm't Trust. 17 %
Cayzer Ltd. 16 %
Codar Holdings 17 %
Choulartons 17 %
Choulartons 17 %
Consolidated Credits 17 %
Co-operative Bank 16 %
Coroprus Popular Bk 16 %
Duncan Lawrie 16 %
Eagil Trust Limited 17 %
First Nat. Fin. Corp. 194%
First Nat. Secs. Ltd. 19 %
Robert Fraser 16 %
Antony Gibbs 16 %
Creybound Guaranty 16 % Members of the Accepting Houses Committee.
7 day deposits 14%, 1-month deposits 14%.

BASE LENDING RATES

CORAL INDEX: Close 496-501 (+2)

Cell deposits over £1,000 14%.

Companies and Markets	WORLD SIC	CIX MARKET			
NEW YORK Stock July July 16	July   July   July   July   July   July   July   Stock   17   16   Stock   17   16   Stock   17   16	Early 8.	71 3	on Wall	St
Stock 17 16 Columbia Gas 3978 3956 Gt. A	Mesa Petroleum 4312 4112 Schlitz Brew J. 768 73 Resins Pet. 14 1314 MGM 848 814 Schlumberger. 124 121 thn.Nekoosa 3312 3334 Metromedia 744 73 SCM 2958 285 Metromedia 744 73 SCM 1286 1281 188	Larry 0.	/ 1 115C	OII AA CIT	
AMF 1514 1534 Combustn. Eng. 664 6416 Gt. W AM Intl. 17 1634 Combustn. Equip 1016 914 Grey Combustn. Equip 1016 914 Grey Combustn. Equip 1016 914 Grey	Yest Financi, 254 224 Minosota MM 579 5619 Soudder Duc V 112 117 hound 2678 2678 Missouri Pac 66 624 Sea Contrs 278 271	. 1	er June quarter net earnings.	appoinced a contract to supply close	Export-orientated issues also sed firm although some from inners eased on late profit.
ASA	& Western 1778 1738 Mobil 1704 1712 Seagram 55 56 001 1714 1712 Seagram 55 56 001 1714 1714 Seagram 55 255 255 255 255	on Wall Street yesterday, follow- proving the three year high reached move	ed Data Terminal Systems ed up \$1; to \$27; Digital	Among Foreign stocks Americal	ing.
APTIG DIE & Gas: 5/64   55   Cone milis, 5/76   5/76   2.777	Durton	By I pm the Dow Jones Adv. Industrial Average was up \$443	anced Micro Devices \$1 to	while Canadians, Gold mides and Germans eased. Dutch were	Hong Kong Higher in active trading
Air Prod & Chem 4378 441; Concoo 5639 5539 Hard	ourt Brace 32 3112 Motorola 3416 0824 Sedico 3914 365 ischfeger 1512 1512 Munsingwear 1434 1434 Shell Cill 3914 365 ischfeger 1612 0621 Murchy (GC) 1468 1419 Shell Trans 4014 4014	another 8.71 to 923.81, making a THE	: AMERICAN SE Market le Index gained 0.08 to	loc	arred by a market belief that al Prime Rate will be cut lay following the latest cuts
Alberto-Guiv	25   24 <sup>5</sup> 4   31   32   32   32   32   32   32   32	\$69.89, rose \$6 cents on the day the and \$2.45 on the week. Advances active	week Computer issues were le. Amdabi rose 81; to	Firmer in active trading, what in unofficially quoted Credit Sulsse	U.S. interest rates.
Alagheny Ludm., 34 31 Contl Air Lines., 868 812 Heller	r inti	led declines by a two-to-one \$25k majority, while the trading \$63.	and Solitron Devices \$1 to	options sharply higher. HK Financials were active. Elek-	si.40 to 20.90. ohannesburg
Alls-Gnaimers, 258 259 Conti Trains 151a 151a Hewi	Nat. Gypsum	shares to 41.74 compared with M. I pm Thursday.	anada arkets were sharply higher very active trading around	high of 2,470.	iold shares mostly easier
Arnal Sugar 5334 3354 Cooper Inds 4234 43 Hoba	art Gorp 17 17 Nat. Standard : 156 145, Sth. Cal. Edision 263, 253, 281 Inst 25 24 Nat. Steel 30 293, Southern Co 154 1318	News that the economy sagged noon 9.1 per cent in the second quarter	yesterday, when the note Composite Index	1,115 on unsatisfactory first-half son	lowing the builton price but ne issues rose after announce higher dividends Thursday
Arn. Airlines 853 858 Copperwold 19 1814 Home	Sugar	impact. Analysts said investors clim were focusing more on signs of 1	bed 19.1 to 2,153.0 and 12 4 sub-indices advanced.	Domestic and Foreign Bonds V	val Reefs rose 325 cents to 300 cents on its dividend and athread moved up 100 cents to
Am. Can, 3136 314 Compo 45la 35la Horm	ar Dinyi 1618 New Eng. Tel 65 3518 Southland 2138 81	Retail sectors that the steepest move	ed up 35.1 to 2017.7, Oil and 36.9 to 5014.1, Banks 3.43 to	Among Foreign shares, Dollar 3.52	25 cents on its results.
Am. Gen. Insuce. 351, 3478 Crown Zell	ton Nt Gas 2956 2959 Niag. Mohawk 1352 1358 Square D 2458 2352	Companies that should benefit Utili from a revival of Home Building	ties 1.07 to 258.79. But Golds	New York closing levels. It Germans were generally weaker. with	ndustrials also were mixed h Sappi gaining 5 cents to cents in further reaction to
Am. Hosp. Supply 3512 3514 Damon 774 578 Howa Am. Medical Int. 4318 4212 Dama 2212 22 Hogh Motors 5 418 Dart inds. 4318 4319 Hugh	nrd Johnsn	lifted \$2, to \$27,—Thursday it reported a 30.6 per cent jump in "A"	beria Gas Trunk "A" rose s \$35; and Steel of Canada s; to \$32; — the Federal	Australia its	results.
Am. Nat Resces. 4314 4418 Data Gen	(Philip A) 1153 1156 Nth. Am. /Philips. 2876 2834 Station Onic	Copper Producers firmed. They should benefit from higher	ernment has approved the truction of the Southern	Mining section.	J.S. move by Banco Central
Am. Standard 6314 63 Den'nys	k. 173; 173; Northrop 451; 443; Stevens (P) 153; 15 is 257; 26 Northrop 283; 281; Stevens (P) 153; 15 orp 361; 463; Nwest Airlides 283; 281; Stokely Van K. 243; 247;	Pipe. Kennecott added 3: at S28; Phelps Dodge also Si at G	ral gas pipeline. E <b>rmany</b>	to A\$4.80 on news of gas snows in the Lesueur No. 1 well, while B. Woodside rose 5 cents to A\$3.20,	y Our Financial Staff E New York Federal Reserve
Ampex	Basic Ind., 2338   424   Nwestn Mutul	Armstrong World Industries back gained \$1 to \$171.	ost leading shares slipped largely on profit taking. e was some support for the	Santos 40 cents to A\$13.0, Olimin Bar 5 cents to A\$2.50, and Lennard tion 5 cents to A\$1.60.	ik has approved an applica- n by Banco, Central SA of
Amstead Inda 57-4   50-6   Digital Equip   7812   7634   1900	Corp. Amer 241s 241s Norton Simon 155s   15 Syntex 242s 425s   424s 451s   424s 4	gained ground Pacific Scientific tions	tet from Domestic Institu- b, but Foreign buyers were particularly in evidence.	Bridge Oil put on 50 cents to Man	drid to acquire United tericas Bank. As part of the eement, Banco Central will
Archer Daniels 34   3354   Dianey( Walt 50   4956   Intel   100	7812 7652   Ohio Edison   1452   1412   Tampax   2213   32   32   32   32   32   32	and United Technologies \$1 to price	options tracing, volume and so both rose, and demand	cent interest in Bridge's Alpha inci steaming coal deposit in Queens- Am	rease the capital of United ericas and has agreed to intain United Americas capi-
Asarco	avours	Merek improved \$1 to \$76} on Hoes	cht, Sperry Rand and ps, as well as Puts for VW.	cents at A\$4.20. tal EZ were up 30 cents to A\$6.70	position. Inited Americas has six
Atlantic Rich 47:8 47 Dr. Pepper 12:8 12:8 Int. M Auto-Data Prg. 44:3 45 Duka Power 18:2 18:4 Int. Pa	Iultifoods     17     171s     Owens Corning     29     255s     Texas Comm. Bit     56     55ig       aper     38ig     38ig     Owens Illinois     25     24ig     Texas Eastern     74ig       actifier     23ig     22ig     PMH Group     30ig     29ig     Texas Gas Trn     29ig     29ig	Northwest Energy put on \$2 to Pu	blic Authority Bonds railied her although a few issues up to DM 0.30. The Bundes-	and Peke 8 cents to A\$8.28 on a bra A\$230m uranium deal with a U.S. \$44 Utility.	nches in New York City and m in deposits.
EG&G	Baef	Energy Resources \$1 to \$40%, and bank Transcanada Pipelines \$1 to \$26 sales	sold DD 20m of stock, after of DM 75.1m Thursday.	Prices closed higher, led by FRA	
Balt Gas & El	Pilot	they own Northern Border Pipe- line which will build a portion of	ris	Pharmaceuticals and "Big-PEn Capitals," in line with overnight FF1	ergie plans to launch a
Bank America 271a   27 Bank America 271a   27 Bank of NY 3614 3512   Echlin Mfg 1414   1414   Johnst Bankers Tst. N.Y 54 5212   Eckerd Jack 29a2 29   Johnst	on Contr.   2514   2414   Pan Am Air   345   3414   Tiger Intl.   2434   250   on & Jiss.   7938   7958   Pan Hand. Pipe.   3454   3414   Time Inc.   5158   50   thin Logan   858   858   Parker Drilling   5038   50   Times Mirror   35   3458   18	which received Canadian Govern- ment approval. thin	market with no fresh	300m shares.  The market was largely un- repo	d with a 13.8 per cent pon next week, Reuter orts from Paris. The par
Barry Wright 321c 315c Electronic Data 2758 2014  Bausch & Lomb 4753 4714  Baxt Tray Lab	fg	Closing prices for North Rubt	Chemicals eased with the	ment of a new Japanese Cabinet; pric while investors showed reserve per	ed bond yields a gross 13.52 cent at lissue and is lead naged by Banque Nationale
Beckman Instr.   28:1   28:3   Emery Air Fgt   16   15   32:4   32:4   32:4   56:1 & Howell   24   24:2   Englehard MC   35   34:9   Kaufm	Steel	America were not available rema for this edition. Pe	ining sectors were mixed. ugeot shed FFr 2.5 to 205.5	market holiday today. de l	Paris.
Sandix	2014   2013   Petrie Stores   3515   35   Transway   2214   2315   231	CANADA . BELGIUM (	Price   + or	AUSTRALIA Price + or July 16 Aust. 8 -	July 18 .   Yen
5eth Steet	701 Philia Elect. 143 15 711 Philip Morris 42 4073 Triton Oil Gas. 2512 2334 712 Philip Morris 42 4073 Triton Oil Gas. 2512 2334 712 Philips Pet. 4634 4514 20th Cent. Fox. 38 3712	Stock 17 16 Petrofina	5,000 ; +35 5,700 ACF Holding Ahold	72.5 ANZ Group 4.95 +0.8 72.5 Acrow Aust 1.00 +0.1 65.8d +1.7 Alistate Expl 1.70 -0.1	6 Kumagai
Sine Bell	t Rdr. Nws.   84   84   Pionesr Corp   5012   49   UAL   19   19   19   19   19   19   19   1	Agnico Eagla 1434 1436 Soc Gen Pelge Alcan Alumn 5212 5236 Soc Gen Pelge Algoma Steel 5336 5234 Solina	1,476 —10   ARZO 3,300   ABN AMEY	22.5 +0.1   Ampol Pet	Maeda Cons
Borg-Warner   3474   35   Federal-Mogul  1654   1612   Kroehl	ler	BK Montreal 2113 2114 UCB	1,320 : +14   Bredero Cert	181 +3.5 Aust Guarent. 1.85 -0.0 91 +1 Aust Nat Inds. 2.75 67.8 +2.3 Aust Paper. 2.03 +0.0	Marudal 620 +10 670 42 676 +2
Bristol-Myers 4412 4218 Fed. Dep. Stores, 30 2914 Lear St. Brockway Glass. 15:8 16 Fed. Dep. Stores, 30 2914 Lear St. Fed. Dep. Stores, 30 2914 Lear S	Bas. Prod. 27 to 271s   Prentice-Hall 21 to 21 t	Bell Canada 2014   2014	Caland Hidgs Elsevier Ennia Euro Com Tst	229st +5   Blue Metal   1.85   +0.6   136.5   +1.0   Bond Hidgs   1.80	7 M bishi Bank
Brown Forman B 44 44   1st Bank System. 38 3734   Lenox. Brown Grp 2652 2653   1st Charter Fin 1742   1718   Levi St Levitz	Furntr 251: 261s Pulman. 257s 257s Uniroyal	Brascan A 28 2734 Bringo 818 818 B.C. Forest 1419 1439	Price + or Gist. Brocades	35.4 —0.5 Bi'ville Copper 2.55 +0.0 8rambles inds 2.38 +0.0 8ridge Oil 4.45 +0.5	
Brunswick	t Group. 6819 6819 Quaker Oats. 33 339 US Filter. 2019 1978 1819. 5218 51 Quanex 23 23 US Gypum 3659 3619 17 Nat. 43 4319 Questor 6 572 US Home 25 2238	Cadillac Fairy 221 2214 Camflo Mines 28 265s Can Cement 123 124 Rurm & Wein	108 Hunter Douglas	16.0 24.1: Brunewick Oil 0.39 +0.0 63.7: +0.7 CSR	Mitsukoshi 430 2 2 NGK Insulators 468 +2 3 Nippon Denso 1,080 -10
Burlington Ind 25 225g 1st Nat. Boston 3334 334 Lockhe Burlington Nrhn. 373g 36:2 1st Pa nn	eed 30 29 Raiston Puring 1214   1214 US Snoe 231 2318	Can Packers 3212 33 D Sukkerfab Can Perm Mtg 1814 1854 Danake Bank	1258.5 : Nat Ned Cert 101 : Ned Cred Bank 106.00: +0.25 Ned Mid Bank	117.3 +2.1 Castlemaine Tys. 3.05	
C8I Inds	Drug Strs 2712 2718 Raytheon	Can Imp Bank 251, 251, Finansbanken Cdn Inds 251, 25 Forende Brys Cdn Pacific 41b 41b Forende Damn	142.5 + 0.5   Mediloyd	180 + 3 Coles (G.J.) 1.97 -0.81 10.2 + 0.1 Comalco 5.70 +0.81 23.5 +0.2 Cons Gold 7.60	Nippon Steel
Campbell Red L. 33'6 53'6 Poremost MCK 27'4 27'5 Lubrize	ol	Can. P. Ent. 254 254 GNT Hidg	157.5 +0.5 Pakhoed	44-1 +0.9 Conzine Plotin 5 34 1 -0.6	Nisehin Flour 378   +9
Can Pacific 3614 3573 Freeport Mini 4534 4514 Macke. Carlisle Corp 4154 40 Fruehauf 2514 2718 MacMil	Ilan 1316 14 Resch Cottrell 1716 1752	Cominco	105.75: Robeco Robeco Rodamco	176.6 + 1.6 Duntop 0.86 + 0.0 103.8 + 0.1 Elder Smith GM 5.25 1.52.7 + 0.7 Endeavour Res. 0.46	NYK 265 Clympus 845 -5 Crient 1.120
Carter Hawley 2134 2238 GK Technologies 4014 3978 Macco Caterpilar 5638 5473 Gamble-Skogmo 4114 4134 Marath	Revere Copper   14   13/a   Wallace Murray   23   23/a	Costain	Royal Dutch	174.8m —0.7 Gen Prop Fust. 1.43 —0.8 1809.5m +0.5 Harmersley — 4.40 +0.85 150.5 +0.5 Hartogen Energy 4.80 +0.80	Ploneer 1,980 —60 Renown 568 +2 Ricoh 550 +3 Sanyo Elec 550 —6
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# Sime Darby to sell. stake in - Amoy

By Our Financial Staff

SIME DARBY, the Malaysian multinational conglomerate, has agreed to sell its 63 per cent stake in Amoy Canning Corporation (Hong Kong) for HK\$304m

(U.S.\$62m).

Amoy Canning has interests in the manufacture of packaging foods and beverages The purchaser is Hang Ling Development Company, through its subsidiary Prosperland Housing.

Prosperland is to pay HK\$9.65 share in cash for the 31.5m shares in Amoy held by two wholly-owned Hong Kong sub-sidiaries of Sime—Sime Darby Hong Kong and Sime Darby Far East—and proposes to extend a similar offer to other Amoy shareholders. This values Amoy at about H&\$480m.

The Sime Darby group will make an extraordinary profit of 60m ringgit (U.S.\$28m) on the sale of its holdings, and will increase its reserves by 65m ringgit. The cash received is to be placed on deposit "pending utilisation for general group purposes."

Interest on the deposits, of 7 per cent, it is said, would raise the Sime group's earnings by some 5m ringgit in a full

by some 5m ringgit in a full

Net assets of the Sime group will increase from 1.41 ringgit a share to 1.51 ringgit, on the adjusted for the subsequent bonus issue.

In September, the directors of Amoy indicated that Amoy's oet assets per share as at June 30, 1979, were in excess of HK\$6.26 per share, which com-pared with a book net assets value per share at the same date of HK\$4.57.

The Amoy directors have appointed Schroders and Chartered to advise the.

## The First Viking Commodity Trusts

Commodity OFFER 34.4 BID 32.6



Douglas Island Man Tel: 0824 25015

# Getty estate turns down Kuwaiti offer for shares

BY DAVID LASCELLES, IN NEW YORK

KUWAIT was turned down yesterday in its bid to buy 14.6 per cent of Gerty Oil in a deal that would have been worth close on \$1bn -

The executors of the estate of the late Mr. J. Paul Getty, the oil millionaire whose stake the Kuwaities were after, said in a brief statement that the offer had been declined, "and discussions with respect to the sale of Getty stock have been terminated.

None of the parties to the proposed deal would elaborate on the reasons for the decision

yesterday. However, Mr. Robert or so at which Getty stock had Hanson, a senior vice-president at the Title Insurance and Trust Company, executors of the Getty estate, said, there was no implication that the decision with the bequest of the Getty has been political. We weighed a whole range

of factors," he said. "and decided it was not in the best interests of the estate." This was taken to mean in financial circles that the estate calculated it could obtain more for the Getty stock by waiting. The Kuwaiti's bid was only a

been trading recently. Also, the estate is in no hurry to sell off the stock, though it will have to do so at some stage to comply fortune to the J. Paul Getty

Museum in Malibu.

Another factor was the publicised opposition of the Getty Oil Company itself to the deal. The company put out a statement earlier this week saying that it would prefer to see its shares more widely distributed. Much of its stock is still held by couple of dollars above the \$80 members of the Getty family.

# Dutch shipyard sees recovery

BY CHARLES BATCHELOR IN AMSTERDAM

MORE GOOD news for the yen. The more favourable fin-Dutch shipbuilding industry ancing conditions offered by for three 24,000-tonne container der Giessen-de Noord reported in Europe, also increase an improvement in orders and market prospects. Earlier this Giessen said.
month IHC Holland, which
specialises in dredgers, anthe market nounced an upsurge of new orders guaranteeing work well

The low point of the shipbuilding depression may now be past though there will be no return to normal conditions for the next three years or so, Giessen said in its annual report. Shipowners are placing FI 135m more orders suggesting that they expect a rise in the price of new vessels.

Competition from the Far the Japanese receiving an extra ties at two yards near Rotterboost from the weakness of the dam,

in Europe, also increase difficulties of the Dutch yards. A "modest improvement " in

the market for medium-sized vessels occurred last year and orders for new ships in the 30,000 to 70,000-tonne range rose in the second half of 1979. for the first time in many years. This increased interest resulted from a rise in charter rates for tankers and bulk carriers.

Giessen expects that its 135m (\$71m) investment programme will help improve its competitive position by reducing costs. It has already begun to rationalise new conast remains very strong, with construction and repair activi-

tion Company of Haifa in 1979. This contract will show a loss despite government aid. Glessen has new construction work to take it well into 1981 and more orders are very likely, though these would also be loss-making. Giessen had an order book worth Fl 548m at the end of 1979 compared with Fl 460m a year earlier. Its net loss doubled to Fl 20.5m (\$11m) in

1979 on sales which were 3 per cent higher at Fl 233m. Part of this loss resulted from reserves formed to meet the expected loss on orders booked in 1979. When these are excluded, the 1979 operating result improved to F1 9.8m from F1 3.3m. Much of this was due to operating economies

### Growth slows Wheelock Marden ahead at Sundstrand BY OUR FINANCIAL STAFF

By Our Financial Staff

WITH second-quarter earnings growth slowing to 7 per cent, Sundstrand Corporation, the U.S. maker of aircraft components and transmissions, has revised downwards its profits forecast.

Second-quarter net earnings are \$17.4m against \$16.3m,
The company now expects earnings per share to emerge at \$4.60, compared with \$4.03 in 1979. Earlier expectations had indicated 1980 earnings of \$5 a

WHEELOCK MARDEN and Co., the Hong Kong property, shipping and retail group, increased its consolidated net profits sharply in the year to March 31, to HK\$168.6m (US\$34.3m), from HK\$117m the previous year. In addition, the company made an extraordinary profit of HK\$117.2m, compared with only HK\$2.5m in 1978-79, to make total net profits attributable to

HK\$124 8m Fluctuations in the exchange rate for the yen mean that un-

COFFEE

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higher. Following a £13.50 rise

yesterday the October position

on the London futures market ended £25.75 higher at £308 a

chiefly to Eastern European

The cocoa market was given something of a boost early on

by news that producers and con-

sumers were to meet under the

auspices of the UN Committee

on Trade and Development on

July 28 to discuss the possibi-

lity of reviving the Interna-

tional Cocoa Agreement. The agreement, which aimed to

stabilise cocoa prices, expired

following the breakdown of

negotiations earlier this year.

But the subsequent fall in prices may have persuaded pro-

ducers that the minimum price

of 110 cents a pound suggested

by the consumers then is more

attractive than they thought.

buying, mainly speculative, and

the September cocoa futures price ended the week £26 up at £1,062.5 a tonne. The announce-

ment of a 25.4 per cent cut in

U.S. cocobean grindings in the

second quarter of this year

compared with the same period

last year was in line with market expectations and had

little effect on the market. The

same can be said of a 1.7 per

cent rise in the West German

base metal prices though other

factors affecting copper and tin

tended to minimise the

There had been considerable

the first offering, surprised

prices rallied. A further boost was given by Thursday's Boli-

vian coup which helped the

cash standard tin price to gain

£95 to £7,180 a tonne yesterday. Copper also rose yesterday

despite the renewed decline in

gold. Encouraged by news of

a 30 per cent rise in U.S. hous-

ing starts in June cash wirebars

gained £6.75 to £908.25 a tonne. But this was still £3.75 down on

the week. Copper prices moved

further in afterhours

The fall in gold depressed

second quarter grind.

declines

This news encourage some

- 2m Pasition -

realised exchange losses have been excluded from these Such losses totalled figures. HK\$9.2m

Final dividends of 17.5 cents per "A" share (against 15 cents) and 1.75 cents per "B" share (against 1.5 cents) have been declared, together with a bonus of 1 cent per "A" share (2.5 cents) and 0.5 cents per "B" share (0.25 cent).

the group of HK\$276.6m, against A scrip issue on a basis of one-for-10 has also been recommended for shareholders as at

# Royal Bank of Canada expands in Germany

THE Royal Bank of Canada, Canada's largest chartered bank, is expanding into consumer finance in West Germany. Through its existing subsidiary there, Burgart and Nottebohm Bank AG, it is to buy a substantial interest in Bankhaus Bohl, of Freuden-stadt, and has taken an option on stock that would give it

Bankhaus Bohl, with assets of about DM 200m (\$115m) has branches in eight West German cities. Existing management will remain with the bank. The Royal Bank said that the acquisition would increase the range of its services in Germany, taking the group into consumer loans and savings certificates. The price to be paid for Bohl

will be based on the bank's net book value at the end of September when the deal is to be completed. Bohl's book value at its last accounting date was DM 12m.

The bank achieved pre-tax pro-fits of around DM 2.5m last year, which compares with DM 5m for Royal Bank's existing German operations. Royal Bank's main area of operation is Europe, which accounts for some 37 per cent of its assets. It has been noticeably acquisitive in recent years, picking up— among other deals—a consumer finance operation in the UK, Western Trust and

### Cullinan terms for funding

By Jim Jones in Johannesburg

ULLINAN HOLDINGS, the South African manufacturer of refractories, electrical porcelain and mining and building materials with turnover of R65m (\$84m), has announced the terms of a R6.8m capitalraising issue.

Cullinan's ordinary shareholders are to be offered the right to subscribe for 6.8m 11.25 per cent unsecured compulsorily convertible subordinated de-bentures of R1 each on the basis of 69 debentures for every 100 ordinary shares held.

The debentures will be deemed at end-1985

# First Pennsylvania goes heavily into the red

BY STEWART FLEMING IN NEW YORK

FIRST PENNSYLVANIA COR- the latter part of the second PORATION, the 23rd largest quarter. U.S. banking company, which was saved from collapse in April by a \$1.5bn rescue package, yes-terday disclosed that it suffered a loss of \$108.8m in the second quarter of 1980.

Included in the figures is \$75m of realised and unrealised securities losses, a reflection of the bank's disastrous investment in fixed income Government securities. At the end of the quarter the bank's securities portfolio had a book value of \$1.25bn, but its market value was only \$1.17bn.

The decline in interest rates during the quarter will have undoubtedly eased the bank's problems. But Mr. George Butler, the chairman, remarked: "The recent abatement in interest rates and the effect of the interest-free funds received as part of the financing pack- and the Federal Deposit Insur- proved performance in the reduced the pressure on ance the bank's interest margin in \$375m

"However, the effect of reduced interest rates was not entirely realised during the quarter because of the maturity structure of interest bearing liabilities.'

Trading at the bank stopped in April as a result of the losses it was suffering in the face of soaring interest rates and the outflow of deposits which hit the bank as rumours of its growing problems circulated in the financial market. In the wake of newspaper reports, corporate treasurers began a run on the bank's deposits.

Federal bank regulators organised a consortium of some 22 leading U.S. commercial banks which made available to the bank a \$1bn line of credit. In addition, the banks put up subordinated notes worth \$175m Corporation injected

The bank's net loss of \$108m for the second quarter compares with a profit of \$7.8m in the same period last year and a net loss of \$7.2m in the first quarter of 1980.

It includes, apart from the securities losses, a loss from con-tinuing operations of \$25.9m, of which \$24m was a provision for possible loan losses. This was some \$17m more than the corporation's projections.

Mr. Butler said that the results reflect heavy restructur-ing. "We are trimming down to become the kind of institution we need to be in order to compete effectively in the years ahead. I now feel confident that we are in a better position to take advantage of market opporfunities and to work towards a more consistent and improved earnings performance

second half of this year and

# Income at Celanese hit by sharp fall in demand

BY CARLA RAPOPORT IN NEW YORK

the major products of Celanese Corporation, the second largest U.S. man-made fibres producer, was the reason for a 44 per cent decrease in net income for the second quarter.

Net income in the quarter dropped to \$25m from \$45m in the same period last year. Sales were only marginally lower, at \$803m compared with the chemicals division was \$809m in the second quarter of reduced by 38 cents per share 1979. Earnings per share were

BY OUR FINANCIAL STAFF

for the second quarter of 1980.

June 30 net earnings declined

from \$60m to \$42.2m following

a fall to \$23.9m from \$36.5m in

Revenues in the second three

For the six months ended

Mr. John Macomber, chair- two process plants.

American Can setback

A FURTHER sharp fall in months were virtually unchan-

A SHARP fall-off in demand for man and chief executive, pinpointed two major reasons for the decline. First, the economic downturn in the U.S. caused a sharp drop in the demand for chemicals in mid-April, while continuing to curb demand for fibres, plastics and speciality products used in the motor,

Second, he said, income from

housing and textile sectors.

by the costs associated with maintenance and the closure of

### Franco-Swiss takeover of Lamborghini

By Rupert Comwell in Rome

MIMRAN, A consortium of French and Swiss interests, is to take control of the Italian luxury car manufacturer. Lam-borghini, which went bankrupt in February. Preliminary agreement has ,

now been reached for Mimran, which has extensive interests in the sugar refining sector, to take the management of the Bologna-based car maker, which employs 150 workers. Mimran has committed itself to bring Lamborghini back to competitive levels.

The deal will be completed as soon as the legal requirements have been carried out in connection with Lamberghini's winding-up. The agreement with Mimran, details of which were not available here, signals the end of a five-month search for earnings is reported by Ameriged at \$1.18bn, compared with a buyer, both in Italy and consumer and chemicals group,

November Coffee 1367-1321 Our clients speculate, free of tax, in very small to very large amounts, on:-

London Traded commodities, including GOLD. 2. The STERLING/DOLLAR exchange rate.

1. LG. Index Limited, 73, The Chase, SW4 ONF. Tel.: 61-622 9192

# COMMODITIES/REVIEW OF THE WEEK

# Uncertainty hits world coffee prices

COFFEE PRICES fell sharply inhibited this week by peragain this week as traders consistent rumours that Brazil, tinued to ignore producers' which had given the lead on tinued to ignore producers' attempts to steady the market this strategy, planned to reby banning exports. They open its exports. Most traders were also deaf to protestations doubted this initially but from Bratil that, despite warmer Brazil's failure to come out weather were, the risk of frost with an outright denial fuelled hitting the growing crop was the market's uncertainty.

market prices held reasonably emanate from the "Bogota" steady on Monday and Tuesday producer group, which was set tonne- off nearby positions in rumoured that the recent price three days. The September fall had forced the group to position ended the week £123 liquidate some of its holdings down at £1,322.5 a tonne after to avoid further losses. slipping to £1,280 at one time vesterday:

export ban, which had never

METALS

Free Markets c.i.f.

Antimony
Free Market 99,6%)
Copper Cash Wire Bars.
5 months Do. Do.
Cash Gathodes.
6 months Do.

Free Market c.i.f. lb.
Platfrom per cz.
Free Market per cz.

Quicksilver 176ibs.)....

Tungsten Ind...... Wolfram (22,04 lb)...

Barley Home Futures......

No. 1 Red Spring
Am. Hard Winter
Eng. Milling (new crop)
SPICES

Coconut (Philippines)

Copra (Philippine Soyabeans (U.S.)

OTHER COMMODITIES Occoa Shipment ...... Fits Snd pan............ Coffee Futures Sept ......... Cotton Index......

French No. 3 Yellow (Amer).

**WEEKLY PRICE CHANGES** 

£810*t*915

23,250/3,36

\$400/410 — 546.80p —35.45 670.65p —38.30

-6.5 -6.25

į 20

+25

\$145/148

£292 £503.5

£95.55

£91.0

£3,750w \$2,200w \$1,600w

\$667.50x

5470±

£1.107

Ironically much of On the London futures week's selling was thought to but then met with heavy sell- up to support prices through ing which wiped about £130 a market manipulation. It was Other soft (non-metal) com

modity markets were a little The effect of the producer firmer on balance this week. Sugar fluctuated widely been great, was further before ending substantially

High

£710/50 £810/815 £760/70 \$1,490/510 \$2120/2280 \$1855/65

\$295/\$15\\$405/415\\$370/\$80 407.0p 2,165.85p 457.80p 416.95p 3,165.85p 483.3p 26,795 28,360 £7,122.5 26,765 28,385 £7,137.5 \$145.12 \$144.50 \$137.75

£101.55

£105

90p £216 \$885 £362 £221

£400 £282 \$415,5 £292,25 \$825 \$780

£119 £116

£89.95

£91,0

\$570

-80.60 £182.0 £465.6 £230

£91.75

£96,75 £97,75

\$1,135

£395 \$684

£1,438.5 £1,871.6 76,30c £740 £250

£107 .

Year

Ch'nge

# MARKET REPORTS

BASE METALS

gold. Forward metal opened higher at 1923 and moved ahead to close the late Kerb at the day's high of 1931 with the market buoyed by the 30 per cent increase in U.S. housing starts during June. The market moved further abo in late inter-office trading, reflecting a fresh advance on Comex, when forward mats! was quoted around the £940 level. Turnover: 37,375 tonnes. COPPER Official - Unofficial

COLLEK	Childian		AUDITICIST	<b>!</b> —
Wirebara	. *	: 2	£	<u>-</u>
Cash 5 months Settlem't Cathodes	904.5-5 926-5 905	+6,25 +3 +3		+6.75 +6 
Cash 5 months Settlem't U.S. Prod	8785	+.75 5	882-3 905-6 -97-101	+8.5 +4.5

tonne. Dealers attributed this Amelgemated Metal Trading reported that in the morning cash wirebars traded at £906, 05, 04.5, three months £927, 26, 26, 26. 26.5, 26. Cathodes, cash £878, 78.5, three months £920, Kerb: Wirebars three months £925, 24, 24.5, Afternoon: Wirebars, three months £925, 25, 25, 30, 29.5, Cathodes, three months £925, Kerb: Wirebars, three months £925, Kerb: Wirebars, three months £925, 30, 30, 31, 30.5, 30, 31, months £930. 30.5, 30, 31, 30.5, 30, 31.

TIN—Firmer, reflecting good buying of cash metal and news of the coup in Bohvia. Forward metal opened eround £7,120 and rose to £7,160 with the contango being eliminated. Profittaking was noted on the morning Karband this pered the price to £7,140. In the aftersoon the market seased further to £7,135 but recovered strongly, in the wake of renewed demand for cash metal and covaring against American physical business, to close the late Karb at £7 150, with the beckwardsrion moving out to £30. Ture, ver: \$75 tonnes.

TIN Official 

Morning: Standard, cash £7.170, 60, 50, 60, 55, 50. High grade, cash £7.180. 50, 50, 55, 50. High rade, cash £7.180. Kerb: Standard, three months £7.140. Afternoon: Standard, three months £7.140, 35, 50, 40. Kerb: Standard, cash £7.160, three months £7.150. LEAD-Marginally firmer, reflecting the strength of copper. Forward metal opened around the £335 level and edged higher to close the late Kerb at £338. Turnover: 3,775 tonnes. a.m. + or p.m. + o Official - Unofficial -

2 2 2 3 326.5 +2 327.8 +8. 326.5 +1.75 338.9 +8. 326.5 +2 34.6 --nervousness in the tin market ahead of the U.S. General Services Administration's second Moming: Cash £324.5, 25, 25, three months £337, 37.5. Kerb: Three months £327. Afternoon: Cash £326, three offering of stockpile tin on Wednesday. But when the GSA months £337, 38. Kerb: Three months rejected all bids, as it had at ZINC—Barely changed with forward metal easing from £304.5 to the dey's low of £301 prior to closing the late Kerb at £302.5, Turnover: 7,325 turnes, traders began to buy again and

> Cash 289,5-90 -1,25,391,5-2,5-5
> 5 menths 500,5-1,5-2,5-303-4 25
> S'ment 290 -1,5 -305-5
> Primw'ts - 35,5 Morning: Three months £302, 01, 01.5, 01. Kerb: Three months £302. Aftarnoon: Three months £302, 03, 02, 91.5, 02 02.5, 03. Kerb: Three months £303.5, 03, 02.5, 03. ALUMINIUM—Easier as offerings of cash, coupled with general liquidation, depressed forward metal from £713 to

£709 prior to a close on the late Kerb of £715. The backwardstion narrowed to £13 at one point before closing at £15. Turnover: 4,650 tonnes.

րույթ,ա	a.m. Official	† or	p.m. Unoffic	  -   ;+or	Midia barle WHE
pot	£ 723-5 711-2	£ -16,5 -5,5	£ 724-5 710-1	£ -8 -4	Mnt
Morning 1. Keri	b: Three	Mor	a E710, (	9, 10, 2, 11.	Sept. Nov Jan Mar

Afternoon: Cash £724, three months £711, 10.5, 10, 08.5, 09, 10. Kerb: Three months £712, 14, 13, NICKEL—Slightly firmer, with the market buoyed by good demand for both cash and forward material. Three months moved narrowly before edging up to close the late Kerb at £2,795. Turnover: 488 tonnes.

NICKEL	a.m. Official	+ or	p.m. Unoffic:'l	+ or
	2770-80 2790-800			-21 +15
• Святе	Der Dour	rd ±	\$M ner	nicul.

\* Cents per pound. ‡ \$M per picul. † On previous unofficial class. Morning: Cash £2,770, three months £2,795. Alternoon: Cash £2,775, three months £2,790, 95. Karb: Three months £2,798, 90, 95.

## SILVER

Silver was fixed 28.2p an ounce lower for spot delivery in the London bullion market yesterday at £8.468, U.S. cent equivalents of the fixing levels were: spot \$16.361, down 62.6c; three-month \$15.7, down 65.5c; six-month \$16.109, down 59.3c; and 12-month \$76.97, down 29c. The metal opened at £6.52.£6.52 (\$15.50-\$15.70) and closed at £6.42.£6.52 (\$15.25-\$15.45).

SILVER Buillen + or L.M.E. per fixing - p.m. troy oz. price Unoffici'l Spot....... 646,80p -25.2 645,05p -16.7 3 months 670,65p -27.8 670p -17.5 6 months 693,65p -27.6 12months 737,15p -27.6 LME—Turnover 296 (92) lots of 10,000 ozs. Morning: Three months 672, 70. Kerb: 668, 67. Afternoon:

### COCOA

Virtually unchanged at the opening, futures eased during the morning but railied on the final call to close at the highs of the day. Physicals trade quietly although news late in the da that the Ghansian Black Star Merchan Fleet were striking again, caused some mild concern, reported Gill and Duffus. esterd'ys + or Business Close - Done

108845 -3 104838 1088-63 +1.5 1064-51 1108-09 +4 1109-109 1261-62 +4.5 1158-40 1170-75 +4 1194-98 +6.5 1188-94 1214-16 +1 1215-06 -3 1042-36 +1.5 1064-51 +4 1109-1096 +4.5 1152-40 +4 Sales: 1,985 (1,546) lots of 10 tonnes. **COFFEE** 

No report from Drexel Burnham Close or Business Done

1264-66 49.51295-56 1320-25 30 1846-1920 1356-58 19.51360-13 1368-70 28.51360-13 1365-56 16.61360-15 1350-80 12.5 1349-50 40.31370-68 Sales: 7,464 (6,215) lots of 100

CS Indicator prices for July 17 (U.S. cents per pound). Other Mild Arabičas 157.00 (163.17). Robustas ICA 1978 148.00 (152.50). ICA 1868 148.25 (152.75). Unwashed Arabicas 148.25 (152.75), 207.50 (same), 175.92 (178.78), Comp. daily ICA 1968

### GRAINS

the second quarter.

HGCA — Locational sx-farm spot prices. Feed wheat: Eastern 123.00, E. Midlands 120.00, N. East 116.80. Feed parley: E. Midlands 88.70.

Yesterday i or Yesterday + or close - close --Sept. 95,00 —0.05 91,45 —0.05 Nov. 99,40 —0.65 95,55 —0.05 Jan. 103,25 —0.95 99,35 —0.95 Mar. 106,70 —0.05 102,70 —0.15 May. 110,00 —0.15 105,90 —0.29

Business done—Wheat: Sept. 96.1596.10, Nov. 99.60-99.40, Jan. 103.40103.30, March ——, May 110.15-110.05.
Barley: Sept. 91.50, 91.45, Nov. 95.6585.55, Jan. 99.40-9940, Merch 102.85102.70, May 106.10-105.90.
LONDON GRAINS FUTURES—The market opened unchanged in extremely market opened unchanged in extremely quiet trading. Values slipped back on trading. Values slipped back on the distant options, with a reasonable support seen for the September positions. Volume was light and values closed 5-15p lower on wheat, and unchanged to 20p down on barley, reports Aci.

changed to Jup down on parisy, reports Acil.

IMPORTED—Wheat: U.S. Dark Northern Spring No. 2 14 per cent, July 100,25, Aug. 101.00, Sept. 102.00 transhipment East Coast. U.S. Hard Winter 13½ per cent July 98.50 transhipment East Coast. English feed fob Sept. 100, Oct. 102.50, Oct./Dec. 103.50 East Coast. Maize: French Aug. 123.75 transhipment East Coast. S. African cest Coast. Maize: French Aug. 123.75 transhipment East Coast. S. African Yellow July/Aug. 80.00. Barley: English feed fob Sept. 94.50, Oct. 97.25, Oct./Dec. 99.50 East Coast. Rest un-quoted.

# RUBBER

The London physical market opened quiet, staying inactive throughout the day, closing very quiet. Lewis and Peat reported a Malaysian godown price of 284 (284.5) cents a kg (buyer,

No. I R.S.S.	Yest rdays Close		Business Done
<b>A</b> ua	57,50-57,40	56.70-55.81	57.40
Sept	58,40-58,60	67.80-58.00	
Oct- Dec	60,42-60,50		60,60-60,10
			65,80-65,00
	66,70-86,88		
JlySept	69.30-69.40	68,48-68,78	69,30
Oct-Dec	71.70-71.88	70.99-71 <u>.10</u>	71,70-71,60
Jan-Mar	74,50-74,40	76.50-75,70	74,80-74,20
Ani-June	76.30.77.20	7B 20-79 ZO:	_

Sales: 268 (214) lots of 15 tonnes, 3 (8) at 5 tonnes. Physical closing prices (buyer) were: Spot 56,00p (55,50p); Aug. 61,25p (61,00p); Sept. 61,25p (61,00p). SOYABEAN MEAL

The London market opened around E1 easier on news of rains received in parts of growing areas, reports T. G. Roddick. Prices drifted further on weekend profit-taking, and the market finished with losses of around £3.00. Yest rday +or

Sales: 155 (214) lots of 5 tonnes.

LONDON DAILY PRICE (raw sugar): £269.00 (£255.00) a tonne off for July-Aug. shipment. White sugar delly £ per tonne

SUGAR

Aug. 288.00-90.001267.08-70.001280.00-75.50 Cot. 507.50-94.501294.00-95.00.508.25-97.00 Jan. 518.25-19.001306.00-95.00 419.00-00.00 Mch. 226.00-326.00 515.08-98.50 527.50-98.00 price was £302.00 (£296,00). The market opened some £3-£5 above

# **AMERICAN MARKETS**

781.00).

CHICAGO, July 18.

Lard—Chicago loosa 22.00 (same).

New York prime steam unavaiisble.

Live Hogs—July 44.87 (43.77). Aug.
42.15 (40.92). Oct. 40.85. Dec. 43.75,

Feb. 46.82, April 46.07, June 48.85, July
49.50, Aug. 48.70.

\$\frac{1}{2}\$ Aug. 59.20.

Mey 59.80, July 59.65, Aug. 59.20.

NEW YORK, July 18...

STRONG PRODUCT demand and live markets led- to sharply higher closes in the entire livestock complex. Grains, soyabeans and cotton drifted lower on rumours of increasing precipitation in the mid-west and the south. Precious metals retreated following the Reagan presidential nomination in the Republican convention, which is being viewed as deflationary. Coffee was down the limit on a Jack of producer support. Cocoe was mixed as selling from West Africa became more general. Sugar declined moderately despite bullish news regarding the progress of the European best crop, reported Helnold. Potatoes (round whites)—Nov. 85.9 (88.5). Merch 118.4 (116.8). April 146.4. Sales: 2,831. Sugar—No. 11: Sept. 27.78 (27.89), Oct. 28.03 (29.05). Jan. 28.00. March 20.29. May 30.14, July 29.40, Sept. 27.5.216.5, Oct. 218.0-218.5, Dec. 217.5-216.5, Oct. 218.0-218.5, Dec. 27.0, May 228.5, July 220.0, Aug. 27.1, March 231.5. Dec. 458.400, March 231.5. The control of t

INDICES FINANCIAL TIMES

July 17 July 16 Month ago Year ago 274,55 274,40 264,31 287,06 (Base: July 1, 1952=100)

MOODY'S July 17 July 16 M'nth ago Year ago 1185.6 1179.8 1140.9 1078.4 (December 31, 1931 = 100)

keep levels, at which levels the 1981 accounts hit the £20 limit advance. Profit-taking pared the gains, but the decline was short-lived. During the afternoon sentiment was encouraged by early best test from part of an important growing area in West Germany, and the market gained a further £7 closing around the highs of the day, reported C. Czarnikow.

Sales: 4,678 (5,109) lots of 50 tonnes.

No. 2 CONTRACT—Close (in order buyer, seller, business, seles). Aug. 289.00, 291.00, 290.00-273.00, 407: Oct. 315.30, 315.50, 317.00-294.00, 2,633. 315.30, 315.50, 317.00-294.00, 2,633. Sales: 3.040 (2,885). Sales: 3.040 (2.885).

Tate and Lyle ex-refinery price for granulated basis white sugar was £342.6 (same) a tonne for home trade and £356.75 (£344.00) for export.

International Sugar Agreement (U.S. cents per pound fob and stowed Caribbeen port). Prices for July 17: Daily prices £5.65 (£5.36): 15-day average £8.08 (£8.49).

and the second s

DOW JONES July | July | Month: Year 17 | 16 | ago | ago | 580 | 380 Spot ... 434,48 454,77429.03 403,26 Ftur s 452,45,453,77,443,54 420,09 (Average 1924-25-26=100) REUTERS July 18 July 17 M nth ago Year ago 1697.8 1691.0 1672.5 1562.7

pared with 319 tonnes in the previous week. Although buying was not extensive, more operators recognized the need to add to their supplies in vew of the high cost of the raw material. Attention was meinly centred on various American type growths.

(Bese: September 18, 1931 = 190)

### POTATOES

LONDON POTATO FUTURES—Slow market with some weekend book-squering causing early mevements to be somewhat erratio. After reasonably steady midday close, ofternoon trades tended lower, and with some fresh scilling the marker closed weaker, but a little above the lows, reported Colevend Harper. Closing prices: Nov. 40.20, -70 (bigh 40.90, low 40.20); feb. 47.20, -60 (high 47.70, low 47.00); April 54.10, -70 (high 54.90, low 54.00). Total traded 36 lots.

MEAT/VECETABLES

Deily pines 25.65 (25.35): 15-day average 28.08 (28.49).

WOOL FUTURES

LONDON NEW ZEALAND CROSS-BREDS—Close (in order buyer, seller, business, sales). New Zealand cents per kilo. Aug. 359, 367. nil. nil; Oct. 364, 369, nil. nil; Dec. 367, 371. 357, 12. jan. 369, 373, nil. nil; March 374, 378, 373, 10; May 376, 281, 377-375, 12; Jan. 377, 383, 378, 1; Oct. 389, 386. 4. Sales: 45.

SyDNEY GREASY WOOL—Close (in order buyer, seller, business, sales). Australian cents per pound. July 451.0, 464.0, 467.5-462.5, 80; Oct. 489.3. 457.0, 467.4-462.5, 80; Oct. 489.3. 480.0, 480.5-469.5, 62; March 433.0, 460.4-63.0, 46; May 463.0, 466.0, 464.0-463.0, 46; May 463.0, 466.0, 464.0-463.0, 46; May 463.0, 466.0, 464.0-463.0, 46; May 463.0, 466.0, 5; Dec. 466.0, 470.0, 466.5-465.5, 11. Sales: 349.

COTTON

LIVERPOOL—Spot and shipment sales smounted to 91 tonnes, bringing the total for the week to 623 tonnes, com-

52.75p 2200 \$850.75 497.50 £195 134p 62p 266p

(w) July/Aug.

† Unquated. (g) Madagascar. (x) Aug./Sept. (t) Aug.

-1 -2 -45 +34 +2

BRITISH FUNDS (663) ic Annulties 20 (147) British Transport Stk. 77-88 6350 Top 11:00 11:00 11:00 ps 95:00 cachequer stk. 1998 95:00 cachequer stk. 99-2002 941: h vachequer stk. 2013-17 97:% (16/7) cachequer stk. 1985 100: h Exchequer stk. 1985 A (fy. pd) Exchequer stk. 1985 A (£40 pd ) Exchequer 5tk 1992 100 % 140 

3". reasury stk 2001-04 92" (11/7) Treasury stk 1991 94% % 4 Treasury stk. 2003-07 92"44

Northern Ireland Tpc Evchequer stk. 82-84 811:0 80:5 3pc Redemption stk. 86-96 49:40 CORPORATIONS (27) Sib. 1982-84 80.

69 % 6 %pc 51k 1988-90 86 %

(1677 Corp. of London 6 %pcDb. 1980-82 88 %0.

9 %pcDb. 1988-85 92 % 1980-92 64.

Greater London 6 %pc 5tk 1990-92 64.

Greater London 6 %pc 5tk 1990-92 64.

Sib. 1982-96 %0 12 %c 5tk 1983 100 14 %

981 %0 12 %pc 5tk 1983 100 14 %

(16.7). Cater Ryder 352 (16/7). Citicorp (\$US\$4) \$5% (14/7). Clive Discount Hidgs. (20p) 480 52. New (20p) 170 17 18 om Comml. Sank of Australia (Lon. rep.). (\$A1) 133 (15/7).

BREWERIES (106) Breweries (25p) 881:0 91:0 70 71: 7 8. 41pCDb. 1979-84 751: . 51:pCDb. 771: (14/7). 7 vocUns.

sagram Shs Cmn, without par val. 234 15'71

Secretary 5th Centil, without par 4th 21/13/71

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COMMERCIAL (2,402)

H, (25m 1570 30. 5pcPf 41 Electronic Prods. Gp. (25m 1840 2 Research (10p) 207- 8: 8 5 9; 12 10 notusl. Prods. (25p) 14 16 15 (11/7) V. Hides. (50p) 208 7: 4 5pcpf. 17: 102-pcUnsed. In. 138: 1; nson Bres. (10p) 59's 50. 4-25pcPf.

11517.
berthaw Bristol Chabnel Port Cement 
1pcPf, 51 11517.
crow NV A (25p1 38¢ 9. 8ccl.n. 56¢ 
dams Gibbon (25p1 70 114/7) 
dvance Laundries (10p1 861; 111/7) 
dwest Group (25p1 186 ero Needles Group (25p1 24 (15/7) 
eronautical General Instruments (25p)

rspapers Grp. (25p) 309 11 7

77'
| Intnl. (25p1 80, 3.5pc2ndPt, 35';
| 77|
| Inds. (50p) 2430 330 42 3 5
| 25p) 19:0 190, 8'spc1n, 58';

Circle Indus. 386 5 loc0b. 451-

15A(1) 1350
Nation Westminster 3680 87 80 3 5 90.
Nation Westminster 3680 87 80 3 5 90.
PacPi. S41: 8 'pcUns.Ln. 99 (1677).
9pcUns.Ln. 71: /16/7!
9pcUns.Ln. 71: /16/7!
Royal Bank Canada (\$C2) 17':00
Royal Bank Stotland (25p) 98 8
Schroders 2850 90 5
Sectombe Marshall Campion 2500
Smith St. Aubyn (Midgs.) (25p) 1460 8
7 6 81, 9 71, 5. pc. 1147). 7 vocuns. 1.6171, 5. pc. 10t. 771; 11477). 7 vocuns. 1.6171, 5. pc. 10t. 771; 11477). 7 vocuns. 1.6171, 6. pc. 10t. 721; 6. pc. 10t. 721; 6. pc. 10t. 721; 6. pc. 10t. 725; 7. pc. 11677 pc. 11671 pc. 10t. 725; 7. pc. 11677 pc. 10t. 725; 7. pc. 10t. 725; 7

Kent County 9-96: 1948-00 97-11 10-1 

COMMONWLTH. GOVTS. (4) REGISTERED AND INSCRIBED STOCKS

FOREIGN STOCKS COUPONS PAYABLE IN LONDON Bahla (State of) Sprin, 70 (15:7)
Hungarian 71<sub>2</sub>pc 1924 Enfaced 8ds. 48 (15.7)
Ireland Rep. of 7:pc 1981-83 89 (16.7).
Ireland (Rot. of) 61<sub>2</sub>pcStig.Stk. (Req. fee 121:p) 64 (14.7)
British Shipbuilders 9pcBds. 701: % (15.7) BANKS (204)

Alexanders Discount 250 (157) Allen Harvey Ross 3800 Allied Irish Banks (25p) 124 (16/7) Allied Irish Banks (25p) 124 (167)
Ansbacher (H.) Hidgs, 15p, 141; 1, (167)
Arbuthnot Latham Hidgs, 2080 10. Spc
Ln. 710 (147)
Australia New Zealand Bkg. Gp, 15A1; 2389 419
Bank Leumi (UK) 150 (11/7)
Bank of Ireland 3409 350 79 40 5
Bank of Montreal (3C2) 10 (16/7)
Bank of NSW (Lon. reg.) 755 /15/7
Bank of Scotland (Governor) 270
Barclays Bank 4239 120 4020 220 7 9
Barclays Bank Intal. 7(19cLn. 67); (117)

# **Stock Exchange** dealings

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Srotherhood (P) (500) 86 (16-7)
Srown Jackson (200) 142 (16-7).
(200) 135 (11-7)
Srown Tawse (250) 126-9 86
Srown Boveri Kent (25) 300
Srown Boveri Kent (25) 1300
Srown Boveri Kent (25) 300
Srown Boveri Kent (6) (16-7). STOWN (J) (25p) 520 Brown (J) (25p) 520 Browning-Ferris inds. p850 (11/7) Bruntons (Muss.) (25p) 95 (14 7) Syram Hidgs. (25p) 850 50 8 Bullough (25p) 152 (157) 81 9 Bullough (20p) 152 (157) 1051 Burl Julio (25p) 152 (157) 1051 Burl Julio (15p) 153 (15p) 17550

(1677)
Surrough: Machines 5', pcUns.Ln. 82
Surrough Grp. (50p) 119 18 War. 43
1157). SpeUns.Ln. 53'..
Ln. 73'.00 1.0
Sutterheid Harvey (25p) 37

TH Inds. (10p) 25 (16.7; Cadbury Schepp. (25p) 501:0 20 SpcUns.in. 73'40 Eafwns (50p) 123 Sakebread Robey A (10p) 37 (1 Captury Schwiston
Social Schwiston
Social Schwiston
Social Schwiston
Social Schwiston
Caffernor
Social Schwiston
Caffernor
Social Schwiston
Social Schwiston
Social Schwiston
Social Schwiston
Social Schwiston
Camera (200) 25 (15 7)
Campari Intil. (200) 68 (11.7)
Camera (200) 25 (15 7)
Canadian Pacific Enterprises p855 (15 7)
Canadian Pacific Enterprises p855 (15 7)
Canoling (W) (250) 40 38 (14 7)
Canoling (W) (250) 40
Capture Schwiston
Capture Schwiston
Capture Schwiston
Caravars Intil. (200) 271;
Carco Eng. Grp. (250) 5714 (15 7)
Cardess Capel Leonard (100) 1350 7 8.
New Ord (100) (250) 57 (16 7)
Cartion Ind. Signotins.Ln. 73120
Carrets Intil. (500) 27 (16 7)
Cartion Ind. Signotins.Ln. 73120
Carrets Intil. (500) 27 (16 7)
Cartion Ind. Signotins.Ln. 73120
Carrets Intil. (500) 27 (15 7)
Cartion Ind. Signotins.Ln. 73120
Carrets (100) 25 (15 7)
Cartion Ind. (100) 59
Casket (S) (100) 27 (15 7)
Cartion Ind. (100) 59
Casket (S) (100) 22 (15 7)
Cartion Schwiston
Cawoods Hidgs. (250) 2040 2

ds Hidgs. (25p) 2040 2 lon industries (20p: 19 (16/7) It-Roadstone Hidgs. (25p) 88 (16/7). Pl. 3210 I Sheerwood (5p) 3112. 10pcPf. (11,7) | Mig. Trading Grp. (10p) 32:00 way (50p) 128 (14|7) erlain Phipps (10p) 35. SocPf. 42 Tunnel Invests, (5n) 115 17pcPl, 401; (15/7) 6 Group (25p) 49 8 5 Intal, (10p) 2060 6 -Tyler (10p) 50 Bros. (25p) 361; (11/7), 5pcPl.

7)
n (20p) 1160 150 16 15 14
lement Hidgs.) (25p) 109
.) (10p) 19:20
nord (25p) 57
on (Hidgs.) lend. 61 (15)7)
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Dairles ANon-Vig. (25p) 107

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Costain (25p) 1934 4. Dtd. (25p) 152
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SocPf. 411;0. 7acDb. 766. 61;pcl.n.
53 (1677). 74pcl.n. 581; (1677)
Courtary Pope (20p) 47 (1577)
Courts (Furnishers) (25p) 70 (1577)
Courts (Furnishers) (25p) 70 (1577)
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Cowan 6c Groot (10p) 63 (1577)
Cowan 6c Groot (10p) 63 (1577)
Coret (17) (5p) 346. 101;pcl. 93 (1577)
Crest Nicholson (10p) 38. New (10p)
361;0 6 6: 3 (1679)
Croot Anni. (10p) 461;0 7. Dtd. (10p)
(10p) 461;0 7. Dtd. (10p)
Croot House Group 175
Crowth Group (25p) 91 (1117)
Crowth Group (25p) 91 (1117)
Crowth Group (25p) 99 (1577)
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(20p) 150
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Currys (25p) 214

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Dans Carperation (1985) £9's (15:7)
Dans Carperation (1985) £9's (15:7)
Dansh Bacon A 110 (11:7)
Dansk Gowerion (25p) 29 (16(7)
Davies and Metcalie (10p) 20 (14:7)
Davies and Metcalie (10p) 20 (14:7)
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Davis (25p) 122 (15:7)
Davis (25p) 122 (15:7)
Davis (25p) 122 (15:7)
Davis (25p) 123 (15:7)
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Davis (15:7)
Davis (15:7)
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B2:00 (11:7)
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Demsniv 9pcln. 70: 147;
Derta Metal (25p) 59';
Demsniv 9pcln. 70: 147;
Derta Metal (25p) 29:0
Deventra (10p) 29:0
Deventra (10p) 29:0
Deventra (10p) 29:0
Detentra (10p) 29:0
Detentra (10p) 29:0

Deritand Stambing (50a ) 1060. Do. New (50a) 1070
Deritron (10a) 291-0 :
Desouther (10a) 291-0 :
Detouther (10a) 291-0 :
Pf. 48 (11.7) (10a) 49 (14.7)
Dewhirst Partner (10a) 141-115(7). A
Dewhirst Partner (10a) 141-115(7). A
Dewhirst (20a) 13 (15.7)
Dickinson Robinson (25a) 99. 7-1pcln. 66 (14.7)
Dinhie Heel (5b) 16 (14.7)
Dinhie Heel (5b) 16 (14.7)
Dinhie Heel (5b) 15 (14.7)
Dinhie Heel (5b) 15 (14.7)
Dinhie Heel (5b) 15 (14.7)
Dinhie Heel (10a) 1300 135 7
Douglast (10b) 211 (157)
Douglast (10b) 121 (157)
Douglast (10b) 130 (167)
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Duller Steels (25b) 85 (117)
Duller Steels (25b) 85 (117)
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Beam Gp. (10p) 82
Beigrare (Blackneath) 7pcPl. 37 (147)
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Bennose (25p) 47 (117)
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Bennose (25p) 47 (117)
Bentosellis (10p) 320
Berriford. (25p) 36 7 (15 7)
Berriford. (25p) 38 9 7. (15 7)
Bestwood (150) 150 (16 7)
Bestwood (150) 150 (16 7)
Bett Bros. (20p) 59 (16 7)
Bibby (1) 50s (50p) 190 (16 7)
Bett Bros. (20p) 59 (16 7)
Bibby (1) 50s (50p) 190 (16 7)
Bibby (1) 50s (50p) 190 (16 7)
Bibby (1) 50s (50p) 190 (16 7)
Berriford. (25p) 39
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Brown Strigica.
Downs Strige 12pt 14 (12p)
Downs Strigica.
Downs Strigica.
Downs Strigica.
Downs Strigica.
Downs S

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EMI Speln. 40 's (157). 8':peln. 68

114.7). 8':peln. 94 /157)

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Early (Charles) Marriott (10p). 19 (147)

East Lancs. Paper (25p). 65

Est Middand Allied A (25p). 72 (16/7)

Estern Produce (50p). 85 (17).

Edwards (Louis C.) (5p). 67 (147).

Eldwards (Louis C.) (5p). 67 (147).

Eldwards (Louis C.) (5p). 67 (147).

Eldwards (Louis C.) (5p). 174.7;

Electrical & Industrial (25p). 78 (16/7).

Electrical & Industrial (25p). 78 (16/7).

Electrical & Industrial (25p). 110.

Electrical & Industrial (25p).

Elec 171. Pipg.Pf. (50p) 20 (11.7)

REwick - Mopper 150) 171(6 18): 18

Emess Lighting (25e) 131(- 2 (15.7)

Empire Stories (Bradford) (25e) 1660 70

Emray (5p) 8 (11.7)

Energy Services (100) 28(- 11.7)

Energy Services (100) 28(- 11.7)

Energy Services (100) 28(- 11.7)

Energy Services (100) 28(- 11.7) English China Clays 1250 105-26 2 At 77:
English Electric 7ocDb 74 (11.7)
Enth Co. Ltd. (250) 68 (11.7)
Esneranza (1240) 1200 3
Eucalyota Pulb Mills (25a) 100 (14.7)
Eurotherm Int. (100) 355
Eva Industries (25a) 61 (11.7)
Evered Co. (25b) 14 (11.7)
Evered Co. (25b) 14 (11.7)
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Ewer (Gebrge) (10b) 50 (11.7)
Ewer (Gebrge) (10b) 50 (11.7)
Exchange Telegraph (25b) 1670 700
Expanded Metal (25a) 57 (16.7)

Epanded Metal (25a) 57 (16:7)

Find (45a) 64 (16:7), 5.45xcPl. 48

Pairclouan Construction (25a) 630 70

Fairclew Estakes (10a) 2330 3

Farned Electrons (20a) 360

Feb Int A (10a) 40 (15.7)

Foner (1.14) (25a) 1490 50

Ferranti (50a) 6380 20 50 90 7

Fidelity Action (10a) 37 (16:7)

Fine Art Developments (5a) 61 '2 (16:7)

Fine Cod. (35a) (25a) 109 7 10 5 12 8

Finer (Alvert Crous (5a) 12 (16:7)

Fisher Revelling (Hidgs) (25a) 267. New (25a) 255 (16:7)

Fisher (16:7)

Footwear Industry Investments (25p) 44 1 Ford Internti, Cap. Con. SpcCnv.Ln. 1981-1987 65 (14(7)) Ford Motor Co. Shs. of Com. Stc. (\$US2) £124 (15) Fordment (10p) 124 (14/7). 101-pcPi.

94 f14.7) argreaves (20p) 49 (15.7) arris Sheldon (25p) 44 27-64 this≎⊅ (-20 5 arris (Philip) (74logs) (23p) 66 (15.7) arris (Queensway (20p) 1470 46 arrison (T. C.) (25p) 52 (14.7) arrison (T. C.) (25p) 52 (14.7) arrison Crosheld Ord. 7↓0. New Ord.

risons Crossens Ora. 7 49. New Ora prells (25p) 600 free Marris (25p) 640 20 fker Siddeley (25p) 2370 430 4056 fso 4 5. 7 Jacobs 66 (15,77) from Cresser 89 48 ftp. 150 45 (30p) 110 (14.7)

(11.7) Howden Grp. (25p) 1076
Hindsen's Bay In.p.v.) p855 90
Humpanies Hidgs. (25p) 271; 7 (16.7)
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Hunt Moscrop (Middleton) (5p) 14. Did.
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(25p) 2800
Huntleigh Grp. (10p) 35 (15.7)
Hurst (Charles) (25p) 400 7
Hyman (L. J.) (5p) 21 (11.7)

I---J---K

ICL (25p: 175:0 90 40 30 3 2 ICL (25p: 64); 4. Tupcin. 674: 1; 115.7) IU Intini. Cpn. (USS 1.20) p6650 Ibstock Johnsen (25p) 67: (16 7: 1111); N.-vig. (20p: 12 111.7). 67: (370) ICL 3900 770 40 3:0 (30 4:2) 80 78 9 82 4 1. 5:pctn. 43 1; 15 71. 7/sec Ln. 65: 5 (76.7). 8pctn. 660. 10 3pc Ln. 81 (15 7). Imp. Cold Storage Supply (R0.25) 115 (16 7). Imperial Grg. (25p) 81:0 1, 80:1; 2. 4pc Ln. 96 (11:7). 5/pctn. 741: 115/7. 7.5ectn. 584; (14 7). 10.5ectn. 874: 116 7). 15pctn. 73 2 116 7; Inco (n.g.v.) p950 0 40 (16 7) Intitial Services (25p) 1491-0 40 52 49 Intitial Services (25p) 1491-0 (US.31.25) 27.80

7.80 27.80 Intril. Paint 8 LpcLn. 661: (11/7) Intril. Toler. Telegraph (U.S.S1) 11/2 (14/7) Intril. Thomson Org. 330 (16/7). Pr. (25p)

342 Intol. Timber (25p) 110 9 11 (16/7) Inverest Group (50p) 291; (16/7) Isle of Man Enterprises (20p) 45 (16/7)

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Jourdan (Thomas) (10p: 580

K Shoes (25p) 58 (1117)

Kalamazoo (10p) 781-0

Kenning Mctor Group (25p) 63 4 (14/7)

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Kode Internat, (25p) 247-1; (15/7)

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L.K. Industrial (25p) 17 (117)
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Leyland Paint Wallpaper (25n) 33 30b; (16i7) Lincroft Kilgour Grn. (10p) 21 (14/7) Lincroft Kilgour Grn. (25n) 1570 8g 7. Do. New Ord. (25p) 1550 Lint Mouse Publications (20n) 1730 70 Lintead (25p) 33 (117) Lister (25n) 45; (117) Lister (25n) 45; (117) Lister (25n) 46; (117) Lister (25n) 46; (117) Lister (75n) 46; (117) Lister (75n) 46; (117) Lister (75n) 47; (117) Lister (75n) 47; (117) Lister (75n) 48; (117)

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Group (25p) 700. A Ord.
(25p) 780 60 6 8
Grove Group (20p) 43 (16 7)
Gill Duffus Group (25p) 1610
Gillspur (10p) 720
Glass Glover Group (5p) 49 (16 7)
Glass Glover Group (5p) 3140 40
Glass Group 74pcla. (50p) 3340 40
Glass Glover Group (5p) 349 40
Glass Glover Group (5p) 349 40 leeson (M. J.) (Contractors) (10p) 39 (11:7) Pf. 351; (157). 5pcPl. 37 (167). 10pcLn. 78 (167). 10pcLn. 38 (167). 10pcLn. 38 (167). 10pcLn. 38 (167). 10pcLn. 1 Stake (Ceramics) SpcPf. 48 (117)
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64pcLn, 761; (14f7)

PMA Moldings (25p) 28 (1877)
Parker Knoll A N-V (25p) 91 (1577)
Parker Knoll A N-V (25p) 91 (1577)
Parker Knoll A N-V (25p) 91 (1577)
Parker Toman Textile (Holdings) A (25pl 35 (1577)
Paterson (R.) Sons (25p) 21 (11/7)
Paterson (R.) Sons (25p) 21 (17/7)
Pauls Whites (25p) 1394 406 16
Pawson (W. L (5p) A3 (16/7)
Pasker (NYLS, (10p) 6 (17/7)
Pasker (NYLS, (10p) 6 (17/7)
Paston (5p) 10p (25p) 2534 486
Paston (5p) 10p (25p) 2534 486
Paston (5p) 10p (25p) 2534 486
Pastess (25p) 916
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Pennine Commercial Hidgs. (10p) 1046
Pentland Inds. (10p) 32 (16/7)
Pettow Hidgs. (10p) 40 (15/7)
Pettow Hidgs. (10p) 40 (15/7)
Pettow Hidgs. (10p) 40 (15/7)
Pitcles (William) A Non. V. (10p) 6 (16/7)
Pitcles (William) A Non. V. (10p) 6

40 50 4 5. 74 actb. 66 (15:71 
Hawther Leisure (50) 48 
Mawthorn (R. W.) Lcsile (500) 110 (14.7) 
Hawther (Sp.) 48 
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Hawther (15:0) 110 
Hay (Norman) (10p) 596 
Haynes Publishing (20p) 167 (15:7) 
Hazlewoods F6ock (203) 93 (16:7). New (20p) 17 
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Herrical Bar (25:0) 300 
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Herrburger (10p) 10 
Holds (10p) 1450 
Herrburger (10p) 16 
Herrburger (10p) 10 
Holds (10p) 1450 
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Holds (10p) 1450 
Holds (10p) 150 
Holds (10p) 166 
Holds (10p) 1760 
Holds (10p) 1760 
Holds (10p) 10 
Home Counties Newspapers (10p) 10 
Home Counties Newspapers (10p) 16 
Holds (11p) 1760 
H Queens Most Houses 5p) 35½ (15:7) Quick (H. J.) Group (10p) 34½ (15:7) R.F.D. Group 10p) 42½0 20 1½0 2 Racal Electronics (25p) 2830 6 3 5 Raine Engineering Industries (10p) 8½ 

Rains Nova Mills 1 (147). Signot Dissect. In 65 to (147). Signot Unsect. In 65 to (147). Signot Unsect. In 65 to (147). Signot Dissect. Rainsome Modimann Pollard (25p) 105t; 6 5. New (25p) 104; 6 to (157). Signot Proceedings of the Science of the

Nyan (L.: Niops. (397 10-9)

S. and U. Stores (12-1p) 15. 25pcPtd. 112-1p) 20 (14/7)

SGB Group (250) 1640

SKF Aktiebolaget 8 (KrS0) 16-1/4 (14/7)

Santchi Santchi (10p) 170 (15/7)

Santchi Santchi (10p) 1740

Santsbury U. (25p) 4230 200 50. 51-pc

Db. 66-1/4 (14/7) 800(USLIA. 59 (11)7)

St. Georges 2 Lundry (Worcester) (10p) 41.

Salf/Tilege (250) 194 (14/7)

Sales Survive Country (Special Services)

Sale Tilney (25p) 194 (14/7)

Sanuel (H.) (25p) 225 (11/7). A (25p)

152 (11/7)

Sanuel (H.) (25p) 225 (11/7). A (25p)

152 (11/7)

Sanuel (H.) (25p) 225 (11/7). A (25p)

152 (11/7)

Savile Gordon (1.) Group (10p) 350

Savoy Hotel A (10p) 125 8 (13/7)

Seasa Group (25p) 300 79:0

Schlumber (1951) 5130 23:0

Scotres (25p) 129; 80 27:0

Scotres (25p) 129; 80 32 30 (15/7)

Scotres (25p) 129; 80 43:0

Scotres (25p) 129; 81 32 30 (15/7)

Scotres (25p) 129; 81 32 30 (15/7)

Scotres (25p) 429; 81 32 30 (15/7)

Scotres (25p) 45; 96 6. 12/10/7)

Scotres (25p) 40; 10 32 8. A (25p)

130 (15/7)

Scotres Service (25p) 135 8. A (25p)

130 (15/7)

Scotres Fisher (25p) 136 (15/7)

Schincourt (5p) 150 144; 37

Scotres (25p) 49 (16/7). 10/10/00. 80

(11/7)

Sharpa Ware (20p) 175 (14/7)

Sharpa Fisher (25p) 41 (16/7)

Sharpa (25p) 220 (11/7)

A (25p) 220 (11/7)

Sharpa (25p) 235 (11/7)

Scotres (3p) 24 (16/7)

Sherman (5) (10p) 9 (15/7)

Scotres (25p) 88 (15/7)

Scotres (25p) 88 (15/7)

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Scottes (25p) 88 (15/7)

Scottes (25p) 88 (15/7)

Scottes (25p) 2776 69

Sanuthard (R.) (Knitwear) (10p) 78 79

Scottes (25p) 88 (16/7)

Scottes (25p) 48 (16/7)

Scottes (25p) 48 (16/7)

Scottes (25p) 2776 69

Sanuthard (R.) (Knitwear) (10p) 78 79

Scottes (107), 8pc.in, 142 (16/7)

Scottes (107), 8pc.in,

Lucas Indus. 2130 150 1240 15 7 Lucin, 731 (1147), 10 Lucin. (157), 6 pcls, 101 (147) MFI Furniture Grp. (10p) 53 M.K. Electric Hidgs. (25p) 2050 4 M.Y. Dart (10p) 336, Do. Did (10p) 170 Macarthys Pharmaceuticals (20p) 113 (16-7) McClecry L'Amic Grp. (25p) 19to 19 McCorquodale (50p) 1050 17 (11/7) Mactarisme Group (25p) 57 (11/7) McKechnie Bruthers (25p) 950. 10ptln (66 p) 880 Mackingno of Scotland (25p) 46 (11/7)

28 (117)
Monk (A.) (259) 29 (14/7)
Monsanto Spelin. 91 (11/7)
Monsanto Spelin. 91 (11/7)
Monsant Secs. (109) 4 (11/7)
Morgan Creuble (259) 145
Morrison (W.) Supermarkets (109) 138 (16.7) Moss Bros. (20p) 225 (11/7) Moss Engineering Gp. (25p) 107 (16/7) Mothercare (10p) 234 8 7 6 (16/7) Mount Charlotte Invests. (10p) 221; Mothercare (10p) 254 o / Mount Charlotte Invests. (10p) 105(7) Movilex (10p) 9 (11)77 Mowlem (J.: (25p) 103 100 (14/7) Murheed (25p) 1220 20 Mrson Gp. (10p) 59 (15/7)

N-0-P

Pilicington Brownes 2 (16.7)
4 8 5. New Ord. 267 (16.7)
pire h General Cable Works 7pc2ndDeb 63490 bg
Bitard Group (250) 41 (14/7). 91pcPrf.
B3 (14/7) 5p) 10 14/7). 6pcPrf. (50p)
platignoum (5p) 10 14/7). 6pcPrf. (50p)
191: (15.7)
plaston's (Scarborough) (25p) 186 (15.7)
pleasurant (5p) 1520
plessey Ca. (50p) 218 17 16
plysu (100) 1050
ploty Peck (Holdings) (5p) 114 5 3 4
(15.7)
portals Holdings (25p) 352 (16.7)
powell Duffryn (50p) 2170 210 20
preedy (Alfred) Sons (25p) 67 (15/7)
press (William) Son (5p) 270
press (Holdings (100) 31 (14/7)
press (Holdings (100) 31 (14/7)

Press (William) Son 1999 279
Pressar Moldings (199) 31 (1:17)
Priest (Benjamin) Sons (Holdings) (25p)
68 (157)
Prince of Wales Hotels (26p) 90 (15f7)
Prinched Services Group (5p) 68 4 72 67
Profits (5p) 37:49 40 8
Profits (5p) 37:49 (48 8
Pullman (8, 1) 559 42 (15f7)
Pyke Holdings) 10p) 37 (11;7) Q—R—S

(16.7) Boustead (10p) 46 (1177) Boustead (10p) 46 (1177) Boustead (10p) 46 (1177) Britannia Arrow Midgs. (25p) 26e 6. War.sub. 7120 Challenge 16pc/f. (SNZ220) 7 (14/7) Challenge 16pc/f. (SNZ220) 7 (14/7) Challenge 16pc/f. (10p) 32 (16:7) Daviw Mall (50p) 513 111 7]. A (90p) 510

(1677)
Gresham Invest. (25p) 75 (157)
Gresham Invest. (25p) 75 (157)
Hambron (25p) 93 (167)
Lordon Enthers £ (140) (167)
Lordon Enthers £ (16p) 9 (167)
Lordon Associated Invest. (10p) 9 (167)
Lordon Stottish (10p) 400
Manton Finance (20p) 41 (1677)
Martin (R. P.) (5p) 45 4

Rolls-Royce Mators, 1(35) 570-508
Ropper Hidgs, (25s) 1156. A (25s)
Ropper Hidgs, (25s) 1156. A (25s)
Rosgil Hidgs, (5p) 20 (14/7)
Rostinames Intl. 6 (72\text{18}) 480 9\text{19}
Rothmans Intl. 6 (72\text{18}) 480 9\text{19}
Rothmans Intl. 6 (72\text{18}) 480 9\text{19}
Rowntre Mackintosh (50p) 164 (16/7)
Rowntre Mackintosh (50p) 167)
Royal Worccaster (25s) 280
Royce Greats 620 33\text{18}/7)
Royal Worland Cement (25p) 82\text{1}. 5pc
Uns.Ln. 47\text{11}/7)
Rosgil (a.) (10p) 73 (15/7)
Royal (a.) (10p) 73 (15/7)
Royal (a.) (10p) 73

Smallshaw (R.) (Knitwear) (10p) 15 (14.7)
Smith Nephew Assoctd. (10p) 78 7½ (167). Bpcl.n. 142 (16.7)
Smith Nephew Assoctd. (10p) 78 7½ (16.7). Bpcl.n. 142 (16.7)
Smith (W. H.) (Hidgs.) A (50p) 1566. 51-0. B (10p) 30 (19.7)
Smiths Indust. (50p) 21.79 17
Smiths Indust. (50p) 21.79 17
Smiths (J.) Group (25p) 167 (15.7)
Smiths (J.) Group (25p) 57 (15.7)
Smiths (J.) Group (25p) 57 (15.7)
Some (Thistorial (5p) 70-567 69 8 (16.7)
Sound (Direction (5p) 70-67 69 8 (16.7)
Sound (Direction (5p) 70-67 69 8 (16.7)
Sound (Direction (5p) 70-67 69 8 (16.7)
Sound (10p) 10 (10p) 10 (10p)
Sound (10p) 15 (10p)
Sound (10p) 15 (14/7)

Staffordshire Potterles (Hidgs.) (25p) 586 Stag Furniture Midgs. (25p) 79 (14i7). New (25p) 80 (14i7) Statis (Red.) 0re. (10p) 44i- 3 (15i7) Statis (Red.) Group (25p) 650 6p 114774 (RO. 20) 88 11177 (Uniset Grp. (RO. 20) 88 11177 (Uniset Grp. (RO. 20) 88 11177 (Uniset Grp. (RO. 20) 84 1177 (Uniset Grp. 30) 3.75c (Uniset Grp. 30) 3.7 GAS (18) Streeters of Codamins (1477)
Strong Fisher (Hidgs.) (25p) 64
Sturia Hidds. (10p) 11. (16f7)
Stylo Shoes (25p) 1550
Summer (Francis) (Hidgs.) (10p) 71. (15f7)
Summer (Francis) (Hidgs.) (10p) 71. (15f7)
Summer (Grancis) (20p) 25 4 5 (14f7)
Sumbeam Wolser (25p) 25 4 5 (14f7)
Sunlight Service Group (10p) 65 (14f7)
Supra Group (10p) 65 (14f7)
Symonds Engineering (5p) 14

T-U-V

Talbex Group (50) 8

Tarmac (50p) 258 pt 9 5 8

Tarmac (50p) 258 pt 9 5 8

Tate Lyle 1508 60 10 1 6 ppcPf, 49

Tate Lyle 1508 60 10 1 6 ppcPf, 49

Tate Cf Leeds (25p) 71 (16f7)

Tavener Rutedpe (20p) 24

Taylor Woodow (25p) 4360 420 380

308 49 20 48 28

Tabbitt Group (10p) 3412 612 7 8, New

UBM Graup (25p) 75½ (16/7) UDS Gp. (25p) 72¢ 1 UKO Intol. (25p) 102 (14/7) Ulster TV Non-vts. A 25o) 62 (14/7) Unicorn Indust. (25p) 119¢. 10pcin

31-6 lever (NV) (fil 2) 16.25 (16/7) tech (10p) 353 30 4 tech (10p) 353 30 4 Biscults (Holdings) (25a) 856 4 Carriers (10p) 163 (16/7) City Merchants (10p) 23 (15/7) Engineering industries (10p) 140

40 (16/7) Indust. (25p) 65 (11/7)
Utd. Gas Indust. (25p) 65 (11/7)
Utd. Gasrantee (Holdings) (5p) 2226 50
Utd. Newspapers (25p) 220 (15/7)
Utd. Scientific Holdings (25p) 3000 3
Utd. Wire Group (25p) 44 (15/7)
Unochrone Indust. (10p) 17 (14/7)
Valor (25p) 59
Vantons Group (25p) 4707

a Group (20p) 102 (16 140½0 1. SpcLn. 1011 Products (Wallsend) (25 (10p) 151 Group (20p) 1550 60 (25p) 170 (11/7)

(J.) (25p) 740 (16(7) ries (10p) 44 to (11/7)

Wade Potteries (10) (45) 140 (197)
Wadekin (50) 85
Wadekin (50) 85
Walker (A.) Son (10) 91 (14/7)
Walker (A.) Son (10) 91 (14/7)
Walker Homer (50) 6 (15/7)
Walker (C. W.) Holdings (25p) 30 (15/7)
Walker (J.) Goldsmith Silversmith (25p)
Walker (J.) Goldsmith Silversmith (25p)
88 (15/7) NV (25p) 77 (16/7)
Walker (T.) (5p) 110
Ward Goldstone (25p) 63 (16/7)
Ward Hidgs (10p) 41 (15/7) Did. (10p)
2560

ring rings. (150) 41 (157). Doc. (150) 41 (150)

5 (25p) 73g (25p) 73g Wasson (Hidgs.) (10p) 13g ft (25p) 745 ham (William) (Hidgs.) (121p) 111

Bros. (20p) 37 (14-7)

Wolverhampton: Steam Laurenty (157)
Wood Sons (Hidgs.) (55p) 22 (15f7)
Wood Sall Trst. (25p) 95 7 (157)
Wood (S.W.) Grp. (20p) 3812 (157)
Woodhead (J) Sons (25p) 80
Woodhouse Risson (121-p) 190 181-0
Woodhouse Risson (121-p) 190 181-0
Woodhouse (FW) (25p) -590 6012 5912 50

York Trailer Hidgs. (10s) 24 (14/7). 10pc Pl. 86 (14/7) Yorks. Chems. (25p) 42 (16/7). 10pcDb.

Zetters Grp. (5n) 47 ½ (16/7)

FINANCIAL TRUSTS (86)

Akroyd Smithers (25p) 350 43 Anglo-Continental Inv. Fin. Db. 94 (74.7) Armour Trst. (10p) 10. 1012pcUns.Ln. 65 (16.7) Australian Agriculture (3A0.50) 152

r.C. Finance (25p) 88

FFI (UK Finance) SiancOb. 80 (14.7).
8 apcln. 58 (14/7). 11scln. 90igo.
11 incln. 90ig. (11.7).
First National Finance Corp. (10s) 2140
2 Warrants 1975-83 212 (15.7).
91spcln. 1992-97 73ig0 40 146 50

ELECTRIC LIGHT (2)

Yorks. Chems, (25p) 42 (16,7). 1 81 (14,7) Youghai Carpeta (25o) 8 (14,7)

Brascan Class A £100 Nesco Invs. (25p) 1150

Dawy Mail (1997) 510 Electra Invest. (25p) 1500 1 Ea-Lands (10p) 12 (167) F.C. Finance (25p) 88

mp. Cont. Gas Assn. 6414 76 406 38 INSURANCE (155) Equity 12w Life Soc List 2706 49 37-78 6
Gon. Accident Fire Life Cau. CSol 3120-100 5
Gon. Accident Fire Life Cau. CSol 3120-100 5
Guardian Royal Exchange (250) 3170-18.
70cin. 8340 98 9
Hambro Life 150; 2726 670 88 216 690
550 50-50 6840-7 52 55 3
Heath (C. E.I. (200 217 1637)
Hose Robinson Gro. CISD 719
Howden (Alexander) Gro. (100) 106
Legal Gen. Gro. CSol 272-2 110 8
London Manchester (350) 202-1-3 (157)
London Manchester (350) 202-1-3 (157)
London Jos. 450-7-244 (1137)
London Utd. Itiss. (200) 137-(1407)
Marsh McLennan Inc. (US: 1) 527-10 40

Tiewart Wrightson maya-(15.7) Sun Allence London 2000 50 650 710-Sun Life Soc. (50) 2170 14 17 Willis Faber (250) 2636 50-5 Willis Faber (250) 2636 50-5 57 Fraisigar House (20p) 730 3 4. 7pcDis, 47 (1677). 10 laptin, 76% is (15/7) Fransparent Paper (25p) 42 (15/7) Fransport Dylpmint, Gp. (25p) 77 (16/7) Franwood Gp. (5p) 51 (16/7) Fravil Arnold (25p) 121 (14/7) Fricoville (10p) 63 (15/7). 104pcPt. 89/2 (14/7) rident TV A. Non-vig. (10p) 55½ riplex Foundries Gp. (25p) 549 rosthouse Forte (25p) 1906 40 3¢ 3. 10.5pcDb. 63400 4.50 ubg\_invests. SpcLn. 6834. 6½pcLn. 80½ 680 Unique (25p) 1360 70 5. 41sept, 331; (1677). 5pct.n. 451; (1677). 5usct.n. 54 (1577). 6usct.n. 120 (1677). Unitever (25p) 5000 110 120 13 13 10 12 14 4pcDb. 98140 120 3. 73pct.n. 59140 (1577) 3 (25p) 17 (11(77) (25p) 825 (16)77. Spcin 135

Deprison Commercial Inv. Stantin. 194 (1871)
Deprison Consolidated Trust (259) 154. (1871)
Drayton Consolidated Trust (259) 154. (1477)
Drayton Far Eastern Tst. (259) 2530
Drayton Premier Inv. 1st. (259) 263 (1577)
TypcAln. 122 3.11977
Dualvest Cap. 329
Dendee London Inv. Tst. (259) 258
Dendee London Inv. Tst. (259) 258
Zeinburgh American Assets Tst. (259) 676
Bp550b.ln. 256 475/7
Zeinburgh Inv. Tst. (259) 344/46 587-3
English New York Trust (259) 354 474
Tpg1sh Scottish Investors (259) 354 474
Lig (15774. SpcFf. 357) (1547)
English Consort Inv. Tst. 114; Dfd. (509)
1756 9
Enuity Income Tst. (509) 245 (1877)

3 (15/7)
Jos Holdings (25p) 64 (11/7)
Jore Investment-Trust Income (10p) 491;
(15/7). Capital (22) 83.
Like View Invest. Trust (25p) 112
Lacashire and London Invst. Trust (25p)
54 (11/7) London Intelligence (250) 134 (15.7)
Law Debeature Corporation (25p) 134 (15.7)
Lada Inv. Tst. Capital (5p) 37
London and Horroad (25p) 1343-6 40
London and Montroad Inv. Tst. (25p) 208 (14/7)
London and Provincial Tst. (25p) 1260
London Inv. Tst. (5p) 260 90
London Merchant Securities (25p) 143 (1677). Did. (25p) 112 (18,7)
London Fragential Inv. Tst. (25p) 101 (15.7)

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Loudon Prudential Inv. Tst. (25p) 101
(15.7)
London Tst. (25p) 82. New Ord. (25p)
821: 131epcbb. 101b 1007eb
M. and G. Dual Tst. Capital Shs. (70p)
163
M. and G. Second Dual Tst. Capital Shs. (4p)
34-30
Mercantile Inv. Tst. (25p) 521; 41epcbb.
32 (1177)
Merchants Tst. (25p) 85
Monks inv. (25p) 58t. (16/7)
Montages Boston Inv. Tst. Warrants 201:0
Moorgate Inv. (25p) 152 (16/7)
Murray Caledonian Inv. Tst. (25p) 541
(15/7). SpcPf. 36 (15/7)
Marcay Clydesdale Inv. Tst. (25p) 541
(14/7)
Murray Clendeyon Inv. Tst. (25p) 1001
(14/7)
Murray Northern Inv. Tst. (25p) 6511s 1;

Marcay Cividedale Inv. Tst. (259) 50 100½ (14/7) Marray Glendevon Inv. Tst. (259) 100½ (14/7) Marray Morthern Inv. Tst. (259) 61½ ½ (157) Marray Western Inv. Tst. (259) 57½ 7 ½ ½ ½ ½ ½ % (157) Capital 1950-90. Warms. 610-60½ (11/7). Capital 1950-90. Warms. 610-60½ North Atlantic Securities (259) 102 Northern American Tst. (259) 105-6 (15/7) Outwich Inv. Tst. 100-67, 300-80-90 Pentland Inv. Tst. (250) 1330-4½ (15/7) Cap. (259) 40 (14/7) 175. 1352 4½ (15/7) Siages Inv. Tst. 1st (259) 39114/7). Cap. (259) 40 (14/7) 100. Sub. Stb. (16/7) Fig. (16/7) Siages Inv. (16/7) (16/7) Siages Inv. (259) 109 (16/7) Rorthschild Inv. (500) 535½ 20 3.50c Pi. (500) 55 (13/7) 51. [16/7] Save Prusper Linkos Inc. shs. (100) 179 (15/7) Scottish American (500) 12(½ 226) 2260 Scottish Cities Inv. (250) 2280

**ACTIVE STOCKS** YESTERDAY—

# No.

Denomina- of Closing Change 1980 1980 Stock tion marks price (p) on day high · low , GEC ..... 25p · 13 +16 -49a 326 402 348 RTZ ...... 25p 8 Shell Transport ... 25p 8 475 + 8 485 :327 432 432 314 Cons. Gold Fields 25p 567 - 385 Courtaulds ...... 25p 7 69 - 7 223 . 223 108 Unilever ..... 25p 512 \_388 ВРС ..... 25р 361 BTR ..... 25p Barclays Bank ... £1 Boots ..... 25p Carless Capel ... 10p 6 220 153 Dowty ..... 50p +11 259 Marks & Spencer 25p + 2 -- 97:

ON THE WEEK-

No.

Denomina of Closing Change 1930
tion marks price (p) on week high Stock tion mark LASMO ..... 25p :-35 830 Shell Transport ... 25p Midland Bank ... £1 .47 432 GEC ..... 25p 490 Barclays Bank ... £1 +13 430 Premier Cons. ... 5p - 2 Lloyds Bank ..... fi 109 356 Ultramar ...... 25p 384 RTZ ..... 25p NatWest Bank ... £1 +15 - 4 390 Rank Org. ..... 25p

-13

184

228

+10 . 194 - 160 - .

+ 4 - 412 - 820

هكنامن الأحبل

Assoc. Dairies ... 25p

# **EEC** planning little change in next multi-fibre accord THE EEC appears to be moving growth rate of imports from towards adoption of a stay-as- countries covered by the agree-

you-are policy for the next ment, and the bilateral agreeround of the GATT multi-fibre ments reached with these counarrangement (MFA) which is to tries have worked satisfactorily. be negotiated next year.

3 pc Treasury stk. 2004-03 1060 3 3 pc Treasury stk. 2000-03 10440 4pc Treasury stk. 1992 101460 4pc 4pc Treasury stk. 1992 101460 4pc

Treasury stk. 1998-2001 108 (16:7) Treasury str. 1985 108-61/64ths0 ths0 49-64ths0 57/64ths0 ths0 11-0 11-0 31/64ths0 ate Treasy str. 1981 176-3644pc1

Treasy, 514, 1982 (16.2534pc

more advanced developing countries may be tightened up.

Mr. Paul Luyten, the European Commission's deputy director-general for external relations, yesterday said the dis-cussion between the textile importing and exporting countries in Geneva would be extremely

Speaking in Manchester, Mr. Luyten said that because of the recession and high unemployment, it would not be possible for the EEC to be generous in granting further access to its

Mr. Luyten's remarks coincided with the submission of a report by the Commission to the Council of Ministers, which says the present multi-fibre arrangement has largely on CATT rules. achieved its two principal ob-

Astbury and Madeley (Higgs.) (20p) 120 (15:7). New (20p) 17:20 Astra Industrial Grp. (10p) 13:4 Atkins Bros (Hoseiery) 17:5p1 44 (11 7) Attwood Garages (25p) 44 6 (15:7) Abdio'ronic Holdings (10p) 4. 12pcPtd. (10p) 2: (15:77) Ault and Wiborg Grp. (25p) 45 Aurora Hidgs. (25p) 45. 8.25pcPt. 50 (15:77) 1117)
Automated Security (Hidgs.) (10p) 295g
87. 85t.n. 1486
Automated Security (Hidgs.) (10p) 295g
87. 85t.n. 1486
Automative Proft, (25n) 70° (11.7). 3.5pc
Pt. 33°, (117). 4.55pc2ndPt. 441; 10.4
erDs. 79°, 80 (117).
Avian Group (5p) 1520 1
Avian Rubber 126 (147), 61:pcDs. 72 vb
30. 7 kgcDb. 711/g 26

Most of Mr. Luyten's speech. But the agreements with the which was to a seminar organised by the International Union of Local Authorities on textile area problems, consisted of a strong defence of the commis-8.A.T. Inds. (25p) 2800 74005 5 80 8.B.A. Groven (25p) 42 (14/7) 8.C.A. (50p) 1270 9 30. 7pcDb. 81:: 1157) 8.L. (50p) 150 8.L. (50p) 150 8.L. (50p) 150 8.L. (50p) 150 6.L. (157) 5pcLn. 44: (157) 5pcLn. 44 (167) 7upcLn. 47: 61 (157) 80C Intnl. (25p) 80. 3.5pc2ndPt. 35: sion's handling of the present agreement.

Criticisms made by the in-dustry in the UK, he said, were based on a misunderstanding of the mechanisms involved, or failed to give credit to what

had been achieved. He also challenged the UK textile industry to improve its export performance. On the next agreement, Mr.

BPC (75sp. 19:0 190. 8-pcin. 58t; 1747; BPM Higgs. (25s) 79 (1117); B (25p) 85G in:ni (10s) 15:0 160 17:0 15; 1717; 17127; 25R (10s) 250 30 40 62 75 81 79 ( Luyten said the commission, as its submission showed, had yet to take a position, beyond suggesting that, in present trading conditions, it would be im-possible to return at the end of 1981 to a regime based simply

Textile exports were a major jectives in its first two years of element in the economy of many peration.

developing countries, and any
It has says the report, reduction would limit their secured a reduction in the ability to buy Community goods.

# Rhodesian bonds agreement

BY TIM DICKSON

DETAILS OF the offer which the Zimbabwe Government has made to UK holders of Rhodesian bonds now seem likely to be revealed next

The Council of Foreign Bondholders, the negotiators representing bondholders in the recent discussions, announced at the end of last month that terms have been agreed. Since then, however, there has been no official comment.

About £50m of debt, comprising unpaid interest and unredeemed eapital is due to the UK holders of the 12 Southern Rhodesian bonds quoted but now suspended in London. No payments or repayments have been made to them since Mr. Ian Smith declared UDI in 1965 but hopes of a settlement have risen ever since the prospect of a political solution in Zimbahwe loomed last year.

Mr. Michael Gough, chairman of the Council of Forcien Bondholders, said last night he has "high hopes" that the details will be announced next week. He admitted to having been over optimistic by suggesting that such a statement might have been

Technical difficulties, partly relating to the future tax position of individuals holding the bonds, are understood to have been responsible for the delay. There is no question, however, of the Government

getting cold feet at this stage. expected to involve a mixture of new stock and cash, are finally anounced. holders will have to decide whether to accept or negotiate their own

A new amendment to the spread between hid and offer more attractive as a result of Finance Bill. Several existing

Finance Bill has exempted authorised gift unit trusts from payment of 2 per cent stamp duty. As a result investors in these funds will be brought into line with individuals investing directly in gilts, who also pay no stamp duty, and should benefit by way of a narrower prices. Authorised gilt edged unit trusts have become much a tax change elsewhere in the funds have been told by the Inland Revenue that they will be able to take advantage of this immediately the Bill

14.71
Birminsham Mint (25pr 185 78 7 (147)
Bishco's Steres A N-V (25pr 102 (147)
Black and Edungton (50pr 330
Black Arrow Go. (50pr 330
Black Arrow Go. (50pr 330
Black Arrow Go. (50pr 330
Black Man Conrad (20pr 7 (157)
Blackman Confectioner Midge (25pr 43)
(117)
Bluebrd Confectioner Midge (25pr 43) When the terms, which are

661@ "
Sorthwick (Thomas: Sons (Sob) 446 6
Boulton (William) (Gra.) (100) 11/6 6
Boulton (William) (Gra.) (100) 11/6 6
Boulton (Const.) (147) (700) 11/6
En 24' (147) (700) 149 116/7)
Braby Leslie (100, 42 115 7)
Braby Leslie (100, 42 115 7)
Braby Leslie (100, 42 115 7)
Braby Leslie (100, 114 7)
Braby Leslie (100, 114 7)
Braby Leslie (100, 116) 111/6 (147)
Braby Leslie (100, 116) 111/6 (147) (157) - 129 240 Z. 9pc1stMt, Deb. 72 2
Bratthwaite Eng. 92 2
Gramali (C. D.) (25p) 84
Brammer (H.) (20p) 140 (167)
Brengreen (Hd 92, (10p) 28-0
Brent Chemicals Intel. (10p) 156 8
Erent Walker (5p) 1
Brickhouse Dudley (10p) 44 7; (147)
Bridgen Processes (5p) 51 41; (157)
Bridgen Processes (5p) 51 41; (157)
Bridgen (25p) 740 (125) (16, 8pcDeb. 69, (17)
Bridgen (25p) 740 (177), 81spcUnsec.Ln. 45 70 apcDeb. 74 1177. SigntUnsect.n. 55 (117)
Bridgort Gundry (Hicos.) (200) 33 (147)
Bristof Even.n. Post (250) 138 (147)
Bristof Even.n. Post (250) 138 (117).
GocChaff. 47
British American Tot. SpcPf. 381; 111.7).
GocChaff. 47
British Aluminum (50) 1890 90
British American Tob. Inv. 10-pcUnsec.
Ln. 36 4 116.77
British Benzol Carb. (10p. 22): (167)
British Benzol Carb. (10p. 22): (167)
British Car Auction Gre (10p) 53 (147)
British Car Auction Gre (10p) 53 (147)
British Car Auction (250) 146 4 3 5
British Home Spc. 250 11540 10 30 4
2 3 1. Dp. New (250) 1540 10 30 4
2 3 1. Dp. New (250) 1510 20 3 4 2
British Carb. (1992 13:0) 14:0 14
13: 15 pm. 2 3 1. Up. 1992 13:0 14:4 9 scUnset Ln. 1992 13:0 14:4 13:1 15 pm 8 r. Hish Monay Spinners (25p) 40:0 8 r. Hish Monay Spinners (25p) 40:0 8 r. Hish Monay Spinners (25p) 40:0 8 r. Hish Spinners (25p) 42:16:7 8 r. Hish Syahon Inds. (20p) 62:16:7; 8 r. Hish Tar Proci 10:0) 42:1:15.7

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Aran Energy 458 60 2 4 6 8 70 2
Berkeley Expln. Production 220 2 3 5
Candecta Resources 169 70 2 3 4 ½ 5 6 7
Candecta Resources New 82 3 4 5 5 8 70
1 2 3 4 ½ 5 6
C C.P. North 56a Associates 240 3 6
Clipf oil 320 2 36
Gas and Oil Acreage 390
Pktt Pct 460 5 30
Sowereign Oil 2nd Gas 237 40 6 8 50
2 3 5 6 7
Sun Oil Co. (UK) 850

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rand Gold Mng. (R0.20) 400 g. Gold Mng. (R1) US\$5.85

Hessina (Tracsvall) Develop. (127) 127) Witnesservand (WA) (R0.25) 455.

215 (1477) resident Brand Gold Mins. (RO.50) 80548 (1677) resident Stevn Gold Ming (RO.50) p1866

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7.50. Helens. Gold Mines (R1) #15506
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Santh African Land Expin. (R0.35) 455
50 10170 (R0.35) 455
50 10170 (R0.37)
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Suthwal Hidgs. (R0.50) #1210 (157)
Suthwal Hidgs. (R0.50) #1270
DC Invests. (R1) 560 55 (1177)
United Gold Mino. (R0.50) #25
Vall Reefs Explor. (R0.50) #2990
Vantersport Gold (R1) 5546
Welkom Gold (R0.50) US\$17% 3- #268
West Driefontela. Gold (R1) #2695
US\$85

Anthority

TOCK!

Knowsley (051 548 6555) ...... 131 1-year

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Redbridge (01-478 3020) ...... 131 1-year

LOCAL AUTHORITY BOND TABLE

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Churchbury Estres (250) 540 (1517).
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Control Securities (10p) 44% (1577)
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Esst Rand-Gold Urram (R0.50) 400
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Alliance Oil Devel, 400
Amer. Tel. and Tel. £22 \( \)
Apex Oil 20 \( \)
Boulainvillo Copper 1270
Central Pacific Minerals £32 \( \)
Central Pacific Minerals £32 \( \)
Copper Copper 1270
Boulainvillo Copper 1270
B Gem Expin, New 5 Genos Oil 709 Greevalk Mining 220¢ 10 Gurstraam Resources 3100 Hong Kong Land 123½ 3 Imperial Oil 8 £165 Jardine Matheson 174 Japane 200 SHIPPING (25) Brit. Commwith. (50p) 350p
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Inter of Man 13. (25p) 121 5 (167)
Inter of Man 13. (25p) 125 (167)
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4 312 James Mining 20
KLM 51440
Lenaard Oll 750
Lenaard Oll 750
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ster Ship 203 (14.7). SpcPt. 34 to Docks Harb. (each unit com. 92p Red.Sub. UnscdLm. and 1 Ord., of 81; (15.77). 3 tacOb. 2013 Docks 165 (16.77) WATERWORKS Wtr. Co. 4pcConsPerpOb. 26 7 (\$77). (\$79). (\$79). (\$79). (\$77).

RULE 163 (1) (e) Bargains marked in securities which are quoted or listed on an Overseas Stock Exchange

Ashton Minitos 1180 180
Australian Cons. Minerais 22
Australian Col and Gas 120
Bow Valley 7000 50
CSR 3600 40
Canada North West Aust. Oil 200
Central Pacific Minerais 532 ½ 1%
Clha Geisy 740c Conv. 597
Conzinc Ribrillito 254
Double Eagle 1576
Endeavour Resources 240
Exon Corp. £3040 \$1055%
First Mississippi Corp. £17700 40
GMK 4150
GMC 101 Canada £1230
GMC 101 Canada £1230
GMI Oil Canada £1230
GMI Oil Canada £1230
Mini Hidrs. 235 40
Mini Ess Minerais 13
Offinere Matheson 1650 9 70½ 70
Mini Hidrs. 235 40
Mid Ess Minerais 13
Offinere Coll 2100
Onte Explin. 510
Onte Explin. 52
Pan Pack 190 1840 20
Poseldon 1900
Queen Margaret Mines 200
Canada 40
Canada 1900
Queen Margaret Mines 200 JULY 17 Samon 530 Scontre Resources 5456 Southern Pacific Pets. 4

1260: Swire Pacific A 760 6 Swire Prods. 65 9 Village Main Reef 85 Woodside Pets. 1580 Afliance Oil Devel. 391-b
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Basur Resources 570
Beach Pets. 70. (Pt. Pd.: 30
Blue Metal 85
Bow Vailer 840
CSR 358 50
Canadian Tire 840
Canadian Tire 940
Canadian Factic Minerals \$350-60 - 20 10
Computer Science £101-2
Cultus Pacific 35
Dussle Eagle 1850 \$2.65 \$5.40
Enterour Resources 231-1
Financy 10 600
Greenvale Mining (Pt. Pet.) 2850 30
Guitstream Resources 3050 100 200
Haoma Gold 1980
Greenvale Mining (Pt. Pet.) 2850 30
Guitstream Resources 3050 100 200
Haoma Gold 1980 JULY 16

Inster Country Props. (25p) 4820 Jareine Manneson 1070 7
MIM Hidgs 2250 35 4
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Marks and Spencer Canada 26010
Mid East Minerals 1130
Nst. Semiconductor 5U5230
New Metal Mines 180 18
North Broken Hill 1700
North West Mining 1860 76
Oalchridge 198 North West Mining Oakbridge 198 Oil Search 1512 Olympus Pets. 200 Oriental Pets. 300 gross pay- Minimum of (telephone number in interest able sum bond Oriental Pets. 40
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Sceptre Resources 540 Year 1 200 3/4 5/6

BUILDING SOCIETY RATES

200

Deposit Share Sub'pn accounts shares \*Term shares 96. Abbey National ...... 10.25 10.50 11.75 12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs. Aid to Thrift ..... 10.85 11.37 Alliance ..... 10.25 10.50 11.75 12.50 5 yrs., 11.75 3 mths. 10.50 11.75 13.00 6 yrs., 12.50 5 yrs. Bradford and Bingley ...... 10.25 10.50 11.75 11.25 one month's notice deposit Bridgwater ..... 10.25 10.50 12.00 12.50 5 yrs., 12.00 4 yrs., 11.60 2½ yrs. Bristol and West ..... 16.25 10.50 11.75 Bristol Economic ..... 10.50 11.75 10.75 3 months 10.50 12.50 5 yrs., 11.25 3 months' notice Britannia ..... 10.25 11.75 Burniey ..... 10.25 10.50 12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs. 11.75 Cardiff ..... 10.50 11.50 12.50 10.05 10.75 11.65 Share a/cs 10.95 over £5,000 Chelsea ...... 10.25 12.50 5 yrs., 12.00 4 yrs., 11.56 6 mths. 10.50 11.75 Cheltenham and Gloucester 10.25 12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs. 10.50 11.75 Cheltenham and Gloucester 11.50 - Premium shares including 1.00 Citizens Regency ...... 16.25 bonus p.a. (£15,000 or £20,000) 10:85 12.05 12.85 5 yrs., 12.35 4 yrs., 11.85 3 yrs. City of London (The) ...... 10.50 10.80 11.80 12.00 Capital City shares-4 mth. not. Coventry Economic ...... 10.25 12.00 4 yr., 11.5 3 yr., 11.25 3 mth. not. 10.50 11.75 Coventry Provident ...... 10.25 10.50 12.50 12.55 av. 5 yrs., 12 4 yrs., 11.25 3 m.n. Derbyshire ...... 10.25 10.50 11.75 11.10 3 months' notice 11.65 2 years, £2,000 minimum Ealing and Acton ...... 10.25 11.00 12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs. 11.75 10.25 10.50 Gateway Greenwich ..... 10.75 12.00 12.75 5 yrs., 12.25 4 yrs., 11.75 3 yrs. Guardian ..... 10.25 12.25 6 mths. not, 11.75 3 mths. not. min. £1,000 Halifax ...... 10.25 10.50 11.75 12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs. Heart of England ...... 10.25 11.75 12.50 5 yrs., 11.00 3 mths. notice 10.50 12.00 4 yrs., 11.75 3 yrs., 11.50 2 yrs. Hearts of Oak and Enfield... 10.25 10.75 12.25 12.00 6 months, minimum £2,000 Hendon ...... 10.50 11.00 Huddersfield and Bradford... 10.25 10.50 11.75 12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs. Lambeth ...... 10.25 10.75 12.50 12.50 5 yrs., withdrawals aft. 18 mths. 12.55 5 yrs., 12.30 4 yrs., 11.90 3 yrs. Leamington Spa...... 10.35 10.60 14.19 10.50 11.75 12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs. Leicester ..... 10.25 12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs. 11.75 10.50 Liverpool ...... 10.25 12.50 5 years, minimum £1.000 10.50 11.95 13.10 6 yrs., 12.10 4 yrs., 11.35 2 yrs. "Melton Mowbray ...... 10.35 10.60 11.75 Mornington ...... 10.75 11.75 10.80 11.80 11.90 6 mth., 11.35 3 mth., min. £1,000 National Counties ...... 10.50 Nationwide ...... 10.25 10.50 11.75 12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs. New Cross ...... 11.00 11.25 11.25-12.50 on share accs. depending on min. balance over 6 mths. Northern Rock ...... 10.25 12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs. 10.50 11.75 Norwich 10.25 11.50 3 yrs., 11.25 2 yrs., min. £500 .-10.50 12.00 Paddington ..... 10.00 11.00 12.50 11.75 6 months, 11.50 3 months Peckham Mutual ...... 10.50 11.00 12.50 5 yrs., 11.55 6 months' notice Portman ...... 10.25 10.50 11.75 12.50 av. 4 yr., 12 6 mth., 11.55 3 mth. Property Owners ...... 10.25 11.00 12.25 Provincial ...... 10.25 11.75 12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs. 10.50 Skipton ...... 10.25 10.50 11.75 12.50 5 yrs., 11.6 WDL 1 mth. loss int. Sussex County ...... 10.50 12.55 12.55 5 yrs., 12.15 4 yrs., 11.75 3 yrs. 10.75 11.25-12.50 all with special options 12.50 Sussex Mutual ...... 10.50 10.85 Town and Country ..... 10.25 10.50 11.75 12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs. 12.60 5 yrs., 11.6 6 mth. not. min. £500 12.20 6 mth. not. WDL min. 3 yrs. Woolwich ...... 10.25 10.50 11.75 12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.

\*Rates normally variable in line with changes in ordinary share rates. All these rates are after basic rate tax liability has been settled on behalf of the investor.

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Jeew Court Natural Resources 52 3 5 8
Morth Sea Assets 97 100
Nortion Villers Triumph 3
PhPPA Insurance 44° 56 64

JULY 14 Allied Inthi. Designors Grp. 25 Apolled Computer Techniques (Hidgs.) 425 405 10 15 Ascot TV Rentals Utildgs.: 111; **UK MONEY MARKET** 

JULY 14

Afrikander Lesse 255
Alliance Oil Devel, 417
Australian Cons. Minerals 220 180 23 20
Basic Resources 630 15
Beogaliville Cooper 13000
CR. Basic Minerals 30
CR. Basic Minerals 30
CR. Basic Minerals 30
CR. Basic Minerals 30
CR. Basic Minerals 2514
Contain Pacific Minerals 2314
Cibs Gelgy 8ac Conv. £864 30 60
Contain Rotino 254
Cultus Pache 36 5
Diamond Shamrock £1270
Double Eagle 17710 586 50 550 10 500
300 70 2 65 7270
Endeavour Resources 231
Ensearch £154
Fluke (John) £91;
Fluke (John) £91;
Fluke (John) £91;
Fluke (John) £91;
Fluke (John) £930 500
Haomal Gold 1930 500
Haomal Gold 1930 500
Haomal Gold 1930 500
Haomal Gold 1930 500
Hardite Mannerals 1300
Leichardt Explin. 1550
Leinardt Explin. 1550
Leinardt Hydis. 2350 2 28
Magnet Metals 47
Matheson 177, 700 Conv. £1260
Mid East Minerals 13
New Park Res. £12;
Nicholas Intni. 55
North Broken Hill 1720 68
North West Mining 1650 1:0 9 2 56
Oakbridge 1980
Offsbore Oil 200 10 20 1 JULY 14 maturities.

Oriental Pets. 3, Otter Expl., 90 80 2
Pan Pacific 210 200 2:0 20 24
Pancontinental 340
Petrofina \$74.7
Poseidon 209
SASOL 142 SASOL 142
SASOL 142
SAMANTHA Expls. 1000 92 4 6
Santon 835
Seltrust A 1720 50
Seltrust Z 1760
Seltrust Z 1760
Southern Pacific Pets. £1140 10 11 9010
11/10 10 12 11 90
Starta Oil 128 2. Options 11110 100
Swire Pacific A 801; 80
Swire Props. 54420
Tarpet Pets. 1210 13 121
Thomas Nationwide 118
U.S. Scel 893
U.S. Scel 893
U.S. Scel 893
Vallant Coised. 80
Vallant Res. 175
Whilm Creet 920
Vallant Resources 280 5 3 2 50 49
York Resources 280 5 3 835 Explo. 1000 92 4 6

irrior Resources 1600 podside Pets, 1570 6 7

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Australian Oil and Gas 1146
Sougalaville Copper 1319
Bruaswick Oil 1816
CSR 3640
Canadian Marconi 6756
Carr Boyd Minerals 30
Central Pacific Minerals 3350 kg 3
Cockburn Cement 586
Cockburn Cement 586
Cockburn Cement 586
Control Pacific Minerals 5330 kg 3
Cockburn Cement 586
Cockb

Guitstream Resources 275@ 57: %
15
Haoma Gold 194
Hong Kong Land 1251:
Imperial Oil £171@
Jardine Matheson 186@ 2
Jones Mining 21
Keyinvest Ex. 19: 19
Mith Hidgs. 237@ 1
Matheson inv. 71: 19
Mith Hidgs. 237@ 1
Matheson inv. 71: 19
Mith East Minerals
Newpark Res. £121@
Nicholas Insul. 55@
Northern Mining 180 8
Northern Mining 180 8
Northern Mining 180 8
Northern Mining 180 8
Onfridge 202@ 2
Oil Co. of Australia 14@ 1: 14
Oil Search 154, 181; 14 CO. Of Australia 140 12 14 learch 154 185; 14 Explin. 940 8 7 SUS2.07;0 p88;0 Oil Search 19-2
Otter Expin. 946 8 7 Susantial
Otter Expin. 946 8 7 Susantial
Pacific Copper 192
Pan Pacific 19-19 18-4:0 17-46 22-1-1-1Pan. Caredian Pets. \$29:0
Pets. Wallsend 05
1-3-5 Pets. £19-10
Posed on 2220 11
Oneen Margaret Mines 200 20. Options

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Tri-Continental 830
Unilever 527,850
Van Utd 430
Vallant Consd. 88
Vallant Consd. 88
Western Airlines 3200
Woodside Pets. 157 4 50 (Pt. Pd.)

10 Resources 24 RULE 163 (2) (a) Applications granted for specific bargains in securities not listed on any Stock Exchange. \* Denotes Irish currency

JULY 17

JULY 16 Air Call 187 5 8
Aliked International Designers Grp. 26
Anglo Nordic Shipping Statcin. 554
Applied Computer Techniques Gilggs.)
405 10 12
Barter (W. H.) 140
Bio-Kill Choma. 141
Cambridge Pet. Royalties 240
Carifon Rod Letts. 20
Carifon Rod Letts. 20
Ceriton and Indian Planters 210. 4.2sc
Pri. 1004
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Ceylon and Indian Planters 210. 4.2sc Pr. 1004
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Less Maddock 2 New Computers 292 New Court Natural Resources 51 3 North Sea Assets 97 100 North Willers Triumph 3 Oldham Brewery 73 Oldham Egs. 103 5 7 Oldsam Egs. 103 5 7 Oldsam Long Computer 10 2 3 Rolfe Nolan Comp Services New 68 70 2 3 4 5 5 SPO Minerals 104 5 7 Sthr. Newspapers 173 170 Thermostyships Did. 115 8 Womens Pioncer Housing Soc. 3129 £15

Wemens Pioneer Housing Soc. 5pcLn. £28

Webber Einstroxemponents 76 7

JULY 15

Ann Street Browery 265
Applied Computer Techniques (Hidgs.) 405
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Applied Computer Techniques (Hidgs.) 405
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Applied Computer Techniques (Hidgs.) 10ew
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JULY 11 Air Call 185
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Abalied Computer Techniques (Hidgs.) New Apolied Computer Techniques (Hidgs.) New Apolied Computer Techniques (Hidgs.) New Assot TV Gentals 11% Burrough (Jumes) 113 Geographical Offshore 170 g 60 Calder Water Board A £475 500 Cambridge Pet. Poyalites 230 43 5 50 Castletown Brewery 450 Castletown Brewery 450 Channel Hotels and Props. 15 16 Church Army Hoosing Soc. 22-pct.s. 56 Norten Villers Triumph 3
PMPA Insurance 44° 5° 6°
Oldham Ests, 100
Quest Automation 125 45
ePO Minerals New 104 5 6 7
Swan Hunter Grp. 51 Church Army Housing Soc. 2:pocla, 55 CiC Inv. Hidds. (1p. 14. 34. 3. 5 CiC Inv. 100) 2: City Petroleym 535 40 58 55 50 500 10 15 20 5 25 32 Cityde Petroleym 535 40 58 55 50 500 70 5 10 15 20 35 40 Petroleym New 545 50 5 60 70 5 10 15 20 35 40 Petroleym New 545 50 5 60 70 5 10 15 20 35 40 Petroleym New 545 50 5 60 70 5 10 15 20 35 40 Petroleym New 545 50 5 60 70 5 10 15 20 35 40 Petroleym New 545 50 5 60 70 5 10 12 22

Bank of England Minimum from the banks, and extremely Lending Rate 16 per cent (since July 3, 1980) large loans to nine or 10 houses at MLR for repayment on Mon-The Treasury bill rate rose by 0.0295 per cent at yesterday's day. The market was faced with a small increase in the note cir-culation and a moderate net tender to 14.5219 per cent, and the minimum accepted bid fell to £96.355 from £96.375 the pre-vious week. Bids at that level take up of Treasury bills to finance. There was also the re-payment of Thursday's very large official loaps. On the other hand banks brought forwere met as to about 4 per cent and above in full. The £300m bills on offer attracted bids of £991.97m and all bills offered ward balances a small way above target, and there was a were allotted. Next week a further £300m will be on offer, moderate excess of Government disbursements over revenue transfers to the Exchequer. replacing a similar amount of In the interbank market over-

Day-to-day credit continued to night loans opened at 161-17 per be in short supply in the money cent and rose to 18-18; per cent market, and the authorities gave around lunchtime before dipassistance on an exceptionally ping to le large scale. This comprised balances small purchases of Treasury bills per cent. ping to 16-16-2 per cent. Closing balances were taken at 17-17-2

THE POUND SPOT AND FORWARD

	Day's			et.	Three	7,
July 18	spread	Close	One month	p.a.	months	p.a.
υ.s.	2.3720-2.3780	2.3740-2.3750	1.45-1.35c pm	7.07	3.75-3.65 pm	5.23
Canada	2.7310-2.7390	2.7360-2.7370	1.23-1.13c pm	5.17	3.15-3.05 pm	4.53
Nethind.	4.5112-4.5512	4.54-4.55	27 <sub>2</sub> -17 <sub>8</sub> c pm	6.27	6 <sup>1</sup> 2-5 <sup>1</sup> 2 pm	5.26
Belgium	66.20-65.50	66.37-58.47	17-7c p ns	2.17	42-32 pm	2.23
Sanmark	12.81-12.84	12.83-12.84	7-27-ore dis	-1.58	8-91 <sub>2</sub> dis	-27
reiand	1.1005-1.1050	1.1013-1.1023	0.03p pm-par	0.16	0.17-0.10 am	0.49
N. G.	4.13-4.16	4.14 <sup>2</sup> -4.15 <sup>2</sup>	3-2pf pm	7.23	74-6's pm	5.6
ortugal	115,40-115,90	115.60-115.80	3-30c dis			-1.2
bein	168.50-168.70	169.55-168.65	90-154c dis	-8.68	295-375 dla	-7.9
taly	19681-197312	1972-1973	44-64lire dis	-3.50		-6.Ds
lorway	11.41-11.45	11,411-11,421-	73-57sore pm	5.95	1614-147, pm	5.45
rance	9.60-9.6412	9.63-9.64	35-25c pm	4.05	834-73 pm	3,42
weden	9.76-9.79	9.761-9.7712	23-17 are pm	2.61	24-24 pm	0.97
apen	518-525	5221, 5231,	2.00 1.65y pm	4.19	4.60-4.25 pm	3.38
LISTRIA	29.32-29.42	29.35-29.40	14-12gro pm	5.31	34-30 pm	4.36
WITZ.	3,80-3,832	3.82-3.83	4-3c pm	16.98	101 <sub>8</sub> -91 <sub>8</sub> pm	10.06

Six-month forward dollar 5.40-5.30c pm. 12-month 7.47-7.37c pm

Guest Keen and Nottlefalds (UK) 6:secln. | Cluff Oil 320 5 7 30 | Fict Pet. 420 5 35 | Fict Pet. 420 5 35 | Sovereign Oil and Gas 245 7 8 50 2 3 5 | Firstlant Starter Eng. 36 | Firstlant Starter Eng. 37 | Firstlant Starter Eng. 38 | Firstlant Starter Eng. 39 | Firstlant Starter Eng. 39 | Firstlant Starter Eng. 39 | Firstlant Starter Eng. 30 | Firstlant Eng Guest Keen and Nottiefalds (UK) 6:scln.
\$501; 1 L
harrison Cowley Pilidgs.) New 77 Pg 12
instant Starter Eng. 31;
irrolant starter Forecast Starter Starter

RULE 163 (3) Bargains marked for approved companies engaged solely in mineral exploration

Aran Energy 480 2 4 6 8 90 525# Berkeley Expirm. and Production 227 30 Berkeley Eastern 23 2 3 Candecca Resources 183 4 5 6 7 Candecca Resources New 73 4 5 6 Candecca Resources New / 3 = 5 CCP North Sea Associates 238 40 3 Cluft Oil 325 7 30 Gas and Oil Acretge 390 3 8 Port Patroleum 435 JULY 16

Aran Energy 456 5 60 2 4 5 7 8 70 2 4 5 510° 2 4 5 510° Berkeley Expin. and Production 217 22 3 4 5 71 8 91 30 12 2 3 4 5 3 4 5 6 7 8 9 90 1 2 5 6 7 89 207 2 5 6 7 8 9 90 1 2 5 6 7 8 207 2 6 6 7 8 9 90 1 2 5 6 7 8 9 7 8 9 90 1 2 5 6 7 8 9 90 1 2 5 6 7 8 9 207 2 6 8 200 2 6 8 200 2 6 8 200 2 6 8 200 2 6 8 200 2 6 8 200 2 6 8 200 2 6 8 200 2 6 8 200 2 6 8 200 2 6 8 200 2 6 8 200 2 6 8 200 2 6 8 200 2 6 8 200 2 6 8 20 2 6 8 20 2 6 8 20 2 6 8 20 2 6 2 C.C.P. North San Amociates 248 50 2 3 5 Cluff Oil 330 1 5 40 Gas and Oil Acreage 400 Pict Pec 385 95 6 9 400 2 \$ 12 15 20 5 30 4 5 5 6 9 400 2 \$ 12 15 Sovereign Off and Gas 245 7 8 9 50 12 Sun Oil Co. (U.K.) 650 5 65 Candecca Resources New 5 6 7 8 90 C.C.P. North Sea Associates 241 3 (By permission of the Stock Exchange Council)

**EXCHANGES AND BULLION** The dollar was

Trading was very quiet ahead of the weekend in currency initially on higher Euro-dollar aided by Federal intervention, Gold lost \$17 an ounce in the saw sterling finish at \$2.3740- bullion market to close at \$607-2.3750, a loss of 65 points from \$610. This represents a loss on Thursday.

markets yesterday, with sterling rates, but turned round after second quarter U.S. gross national product figures. Towards and the U.S. dollar both showing a slightly firmer tendency. Sterling's trade weighted index, as measured by the Bank of England against a basket of cultrative controls, rose to 74.6 from 74.5. Against the dollar it opened at \$2.3760-2.3770 and dipped to a low of \$2.3720-2.3730 during the afternoon however, as the dollar showed a weaker tendency, to \$2.3760-2.3770, but a late ency, to \$2.3760-2.3770, but a late figures, its trade weighted index climb by the U.S. unit, possibly rose from \$2.8 to \$3.2.

\$610. This represents a loss on the week of \$61 an ounce.

**CURRENCY MOVEMENTS** 

Washington agreement Decem (Bank of England Index=100).

Bank of Morgan England Guaranty Index Changes?

-31.7 -10,3

÷44.7 ÷80,4

**GOLD** 

	<u> </u>	July 18	į J	uly 17
	G	old Builion (fine o	nuce)	
Close	\$610	(£255½-256¾) (£259-260¼ (£256,864) (£255,082)	\$624-627 \$627-630 \$630,25 \$627,25	(£263-263 ½) (£264-265 ½) (£265,458) (£263,861)
		Gold Coins		
Victoria Sova French 20s 50 pesos Maxio 100 Cor. Austri	\$6901g-5241g \$1541g-1551g \$180-182 \$180-182 \$180-182 \$162-165 \$0.8747-752 \$4,\$598-603	(£261¼-263¼)	\$645-847 \$641-644 \$159-150 \$183-185 \$163-185 \$167-170 \$772-777 \$615-520	(£271-273) (£2891-2711- (£563-673 <sub>4</sub> ) (£761 <sub>2</sub> -771 <sub>3</sub> ) (£761 <sub>2</sub> -771 <sub>3</sub> )
\$20 Eagles \$10 Eagles	\$733-738		\$755.758	
≥5 Eagles			I	

**EXCHANGE CROSS RATES** 

·										
July 18	PoundSterling	U.S. Dollar	Deutschem's	Japan'seYen	FrenchFranc	Swiss Franc	OutchGuild'	Italian Lira	Canada Dolla	Belgian Fran
Pound Starling	0,421	2.375	4.150	523.0	9.635	3.625	4.545	1973.	2.737	66,42
U.S. Dollar		1.	1.748	220.3	4.058	1.611	1.914	830.7	1.152	27,97
Deutschemark Japanese Yen 1,000	0,241 1,912	0.572 4.540	7.935	126.0	2,322 18,42	0,922 7,314	1.095 8.690	475,3 3772.	0,659 5,232	16.00 127.0
French Franc 10	1,058	2.454	4.307	542.8	10.	5,970	4,717	2047.	2.840	68,94
Swiss Franc	0,261	0.621	1.085	136.7	2,519	1,	1,188	515.7	0.715	17,36
Dutch Guilder	0,220	0.522	0.913	115.1	2,120	0.842	1	434,0	0,602	14.61
Italian Lira, 1,000	0,507	1.204	2.104	265.1	4,885	1.939	2,304	1000.	1,387	33.67
Canadian Dollar	0,365	0.968	1.517	191.1	3.521	1,398	1,661	720,8	1.	24,27
Belgian Franc 190	1,606	3.575	6,248	787.4	14.51	5.759	6.845	2970.	4.120	100.

FT LONDON INTERBANK FIXING (11.00 a.m. JULY 18)

3 month 1	J.S. dollars	5 month L	J.S. dollars	The fixing rates are the arithmetic means, rounded to the nearest one-sixteentin, of the bid and offered rates for \$10m quoted by the market to five reference banks at
bid 9 1/4	offer 9 5/8	bld 9 1/2	offer 9 5/8	11 am each working day. The banks are National Westminster Bank, Bank of Tokyo, Deutsche Bank, Banque Nationale de Paris, and Morgan Guaranty Trust.

LONDON MONEY RATES

July 18 1980	Sterling Certificate of deposit		Local Authority deposits	Local Auth. negotiable bonds	House	Company Deposits	Discount market deposits	Treasury	Eligible : Bank   Bills &	Fine Trade Bilis <b>p</b>
vernight	·	16-1813		i	: _	17-1714	15½-16		i – i	
days notice			1658-1654	1 — 1	_	ı –	. –	í <b>–</b>	1 – i	_
days or		- 1	-			- 1	i —		,  —	-
days notice	_ :	17-171g	165g-163 <sub>4</sub>	: - 1	174	174	153-16	! - '	- :	
ne month	164-164	165e-1654	161g-165a	, 171g-171g	1634	17	. 155a	144-148	16-7-164	167g
we menths		161g 161g	-	1612-17	1612	1 -	15-151a	143	15+4	1614
hree months.		155-154	1519-1579	1519.15%	1552	1614	1412.1434	1438-111		1358
ix months		1434-1412	1414-1454	1414.1412	1510	1514	'		1314	137g
line months				157a-141g	14/8	1434	i :			
ne Y9ar			13 tg-13 kg	13 ta 13 h	1359	1416	_ '	· — '	· _ \	_
We years		7.	131g-131g				' <del>_</del> ;		_ :	-
Land make				m' antien m	Lan	dame' for	d Hans	Same Issal	and adds	

Local authority and finance houses seven days' natice, others seven days' fixed. "Long-term local authority mortgage rate nominally three years 13½-13½ per cent; four years 13½-13½ per cent; five years 13½-13½ per cent. #Bank bill rates in table are buying rates for prime paper. Buying rates for four-month bank bills 14½ per cent; four-month trade bills 15 per cent. 15 per cent.

Approximate selling rate for one-month Treasury bills 14<sup>15</sup>½-14<sup>7</sup>½ per cent; two-months 14<sup>1</sup>½-14<sup>20</sup>½ per cent; three-months 14<sup>1</sup>½ per cent. Approximate selling rate for one-month benk bills 15<sup>1</sup>½-15<sup>1</sup>½ per cent; two-months 15<sup>11</sup>½ per cent; three-months 14<sup>17</sup>½-14<sup>18</sup>g per cent; one-month trade bills 16<sup>1</sup>½ per cent; two-months 16 per cent and three-months 15<sup>1</sup>½ per

Finance Houses Base Rates (published by the Finance Houses Association) 17 per cent from July 1, 1980. Clearing Bank Deposit Rates for sums at seven day's notice 14 per cent. Clearing Bank Rates for lending 16 per cent. Treasury Bills: Average tender rates of discount 14.5219 per cent.

FURO-CURRENCY INTEREST RATES (Market Closing Rates)

EUNU-CUN	neiic i	MAITHESI	UNIES	(INIAI AGE O	IDSIIIE NA	169/				
July 18	Sterling	U.S.Dollar	Canadian Dollar	Dutch Guilder	Swiss Franc	West German Mark	French Franc	italian Lira	Asian 8	; Идралеза Yen
†Short term	17.1714 1634-17 1659-1678 1659-1578 1469-1458 1314-1312	854-9 834-9 946-95g 914-916 936-956 912-934	10-18 10-12 1078-1114 1034-1118 1068-11 1012 1078	101g-103g 101g-103g 101g-103g 101g-103g 101g-103g 101g-103g 10101g	2-3/4 2-3/4 5-4-5-4 5-4-5-6 5-5-7-4 4-12-5-6	854-678 854 873 918-914 812 914 858-814 818-872	1178-1218 1178-1218 1178-1218 1178-1218 1178-1212 1178-1212	14-17 175; 205; 21!4 22!4 21!4-22!4 21!4-22!4 19!2-20!2	51-51- 9-918 9-818 914-938 9-2-9-3 9-8-9-4	1112-1154 1213-1238 1253-1273 1252-1258 1214-1138 934-978

Long-term Eurodollar two years 10%-10% per cent; three years 10%-11 per cent; four years 10%-11% per cent; five years 11-11% per cent; nominal closing rate.

Short-term rates are cell for sterling, U.S. dollars, Canadian dollars and Japanese yen; others two-days' notice. As an rates are closing rates in Singapore.

The following nominal rates were quoted for London dollar certificates of deposit: one-month 8.93-9.05 per cent; three-months 8.95-9.05 per cent; aix-months 8.95-9.05 per cent; one year 9.15-9.25 per cent.

						OTHER CL	JRRENCIE	:s		
EMS EUF	ROPEA	N CURI	RENCY	UNIT	RATES	July 18	<u>.</u>		! !	£ Note Rates
	ECU central rates	Currency amounts against ECU July 18	% change from cantral rate	% change adjusted for divergence	Divergence	Argentina Poso Australia Dollar Brazil Cruzeiro Finland Markka	.2.0440-2,0480   125.74-126.74	, 0.8615-0.8620 53.11-53.51	Austria Seigium Denmark France	29.15-29.45 66.50-67.10 12.75-12.85
Balgian Franc Danish Krone	39.7897 7.72338	40.2774 7.78998	+1.23 +0.86	+0.52 +0.15	±1.53 ±1.64	Grack Drachma Hong Kong Dollar	101,064-108.410 11,65-11,665	42.60-42,75 4.9075-4.9085	Germany	4.181 <sub>2</sub> -4.151 <sub>2</sub> 1935-1975
German D-Merk French Franc	2,48208 5,84700	2.51571 5.84483	+1.35 -0.04	+0.64 0.75	±1.125 ±1.3557	Ir≰n Rial Kuwait Dinar(KD: Luxambourg Frc.	0 630 0.656	' D.2664.0,2665	Japan Netherlands Norway	4.5034-4-5334
Dutch Guilder Irish Punt Italian Lire	2.74362 0.668201 1157.79	2.75106 0.669912 1197.68	+0.27 +0.26 +3.45	0.44 0.45 +-2.85	±1.512 ±1.668 ±4.08	Malaysia Dollar New Zealand Dir.	5.0800 5.0910 2.4010 2,4060	2.1400 2.1420 1,0120 1.0130	Portugal	112-115 1624-1694
		i. therefore r		•	_	Saudi Arab. Riyal. Singapore Dollar.		3,5180 3,5195 2,1110,2,1150	Sweden	9.74 9.81 3.80-3.83

ON	VERT	IBLE	STOC	KS 18	7/80	•		s provided by
	<u> </u>					Rate given for	Argentina is free rate.	
				ge denotes a ancial Times.		Singapore Dollar. 5.0100-5.0210 Sth. African Rand 1,8130-1,8140 U.A.E. Dirham 8,74-8,79	2.1110-2.1150 Switzerland 0.7635-0.7640 United States 3.6880-3.6910 Yugpslavin	3,80-3,83 2,369-2,379 623 <sub>4</sub> -661 <sub>9</sub>
	0.688201 1157.79	0.669912 1197.68	+0.26 +3.45	0.45 +2.85	±1.668 ±4.08	New Zealand Dir. 2.4010 3,4060   Saudi Arab, Riyal. 7,85-7,91	1,0120-1,0130 Spain	1624-1694 9.74-9.81
; <b>r</b>	5.84700 2.74362	5,84483 2.75106	-0.04 +0.27	0.75 0.44	±1.3557 ±1.512	Kuwait Dinar(KD) 0 630 0.656 Luxembourg Frc. 66,37 66,47	0,2664.0,2665 Netherlands 27,98-27,98 Norway. 2.1400-2.1420 Portugal	4.5034-4.533 <sub>4</sub> 11.58-11.46
c e Merk	39.7897 7.72338 2.48208	40.2774 7.78998 2.51571	+1.23 +0.86 +1.35	+0.52 +0.15 +0.64	士1.53 士1.64 士1.125	Greek Drachma101,064-105.410 Hong Kong Dollar 11,65-11,665, Iran Rial		1935-1975

U.K. CONVERTIBL	E SI	OCK	5 18/7	80							tetistics STREAM	
	Q:			Con- version	7714	n		miumt		Income	1	Cheap(+) Dear(-)&
Name and description	Size (£m)	Current price	Terms*	dates	Flat yield	Red. yield	Current	Ranget	Equ.§	Conv.¶	Diff.0	Current
Bank of Ireland 10pc Cv. 91-96	1.20	158.00	47.6	77-81	6.5	3.7	-12.2	-13 to -7	0.0	9.5	5.3	17.5
British Land 12pc Cv. 2002	7.71	310.00	333.3	80-97	3.9	1.3	- 2.1	- 4 to 6	00	90.1	28.5	30.6
Hanson Trust 61pc Cv. 88-93	3.02	96.00	57.1	76-81	6.9	7.2	- 5.6	-10 to -2	3.1	3.2	0.1	5.7
Slough Estates 10pc Cv. 87-90	5.44	250.00	187.5	78-86	4.0		- 4.1	- 4 to 3	36.3	40.0	1.4	5.5
Slough Estates 8pc Cv. 91-94	24.88	126.00	78.0	80-91	6.4	4.9	16.2	15 to 22	26.5	45.0	19.5	· 3.6
Ultramar 7pc net R.Cv.Pfd.	1.18	3.65	1.1	76-81	2.8		- 0.3	- 4 to 6	11.5	9.7	- 0.5	- 0.2
Wilkinson Match 10pc Cv. 84-98	11.10	80.00	40.0	76-83	12.6	12.9	26.6	25 to 63	15.1	24.9	15.5	-11.1

\*Number of ordinary shares into which £100 nominal of convertible stock is convertible. † The extra cost of investment in convertible expressed as per cent of the cost of the equity in the convertible stock. ‡ Three-month range. § Income on number of ordinary shares into which £100 nominal of convertible stock is convertible. This income, expressed in pence, is summed from present time until income on ordinary shares is greater than income on £100 nominal of convertible or the final conversion date whichever is scaller. Income is assumed to grow at 10 per cent per annum and is present valued at 12 per cent per annum. ¶ Income on £100 of convertible. Income is summed until conversion and present valued at 12 per cent per annum. ⑦ This is income of the convertible issued in the underlying equity. ♦ The difference between the premium and income difference expressed as per cent of the value of underlying equity. + is an indication of relative cheapness. — is an indication of relative dearness.

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# Equities try to resist disappointing trading news Long Gilts surge higher late—New medium tap stock

\*First Declara- Last Account Dealings tions Dealings Day

London equity markets made an attempt to brush aside disappointing trading news and resume the advance which earlier in the week had taken the FT Industrial Ordinary share index through the 500 level for the first time since June of last year. Meanwhile, British Funds

Courtaulds

**EQUITY GROUPS** & SUB-SECTIONS

CAPITAL GOODS(172). | 286.96 | +1.4 | 16.16 | Building Materials (28) ... | 267.51 | -0.2 | 17.26 |

Engineering Contractors (11): 334.46 +0.2 20.30 Mechanical Engineering (74): 190.20 +1.1 16.74

FIXED INTEREST PRICE INDICES

Fri., July 18

106.71

11518

121.44

134.58

114.12

5-15 years

All stecles

Pharmaceutical Products

Over 15 years .

Day's change %

+0.00

+0.05

+0.12

-0.03

÷0.06

261.77 63.75 100.00 153.84 153.84 144.76 135.72 128.20 128.20

6.05

7.67

7.61

7.24

Motors and Distributors (21) \_ 204.20 CONSUMER GOODS

This duly came at the 3.30 pm official close in the shape of a June 30 July 10 July 11 July 21 further Elbn tranche of Treasury July 14 July 24 July 25 Aug. 4 114 per cent 1991 to be issued July 28 Aug. 7 Aug. 8 Aug. 18

"New time" dealings may take place from 9 am two business days earlier. Gilt dealings resumed after the usual recess, longer-dated stocks moved up sharply to the extent that Treasury 12; per cent 2003/ 2005 went to 101 from its 3.30 pm price of 100, while Treasury 13 per cent 2000 (£30-paid) moved up to 36 from 351.

Courtaulds' unpalatable news about the effects of recession on maintained a firm undertone UK manufacturing industry led without displaying for much of to a continuation of Thursday's the day the strength of recent late easiness in leading equities

Closing Vol.

LONDON TRADED OPTIONS

Fri., July 18, 1980

Day's Yield % Yield % Change (Max.) (ACT at 30%)

Lt. Electronics, Radio, TV(14) 355.47 +1.5 10.90 3.97 11.35 350.28 351.10 348.86 342.28 315.67 Household Goods (14)..... 99.87 -2.6 24.26 10.57 5.20 102.54 103.41 103.23 102.39 153.14

+0.9 21.80 +3.1 12.08

Ratio (Net)

ment support for selected Electricals. June's retail prices indices assisted the recovery and in the mid-afternoon the 30-share index was nearing 500 again. However, acute disappoint-

ment with Lloyds Bank's interim profits brought yet another change in direction not only in the banking sector but in equities as a whole. The result was that the index settled a mere 0.4 up at 497.3 with its constituents showing contrasting movemonets ranging from a rise of 16 more to 488p in GEC to another fall of 7 to 69p in Courtaulds. The broader-based FT-Actuaries All-Share index rose 0.5 per cent to its best-ever level of 287.44.

Quieter conditions prevailed in Trade Options with the number of contracts completed amounting to 1,690 for a week's daily average of 1,292. Shell attracted

### Lloyds disappoints

The 15.7 per cent increase in Lloyd's first-half profits dis-appointed the market which had set its sights very much higher. Prices of the major clearers, which had initially shown im-provements ranging to 11, ran back sharply to close easier on balance. Lloyds moved between extremes of 248p and 323p before closing a net 13 down at 330p. Midland, the next to report interim figures next Friday, ended 8 off at 360p, after 376p and 357p, while NatWest gave Barclays shed 5 to 415p, after 428p. Discounts continued firmly with Union adding 5 more for a rise on the week of 45 at 505p, still in response to the favourable interim statement. Hambros stood out in merchant banks with a fresh advance of 26 to 542p on investment buying. Leopold Joseph firmed 15 to 170p in a thin market, but recent 4 to 45p on profit-taking.

Further consideration of the preliminary results prompted a reaction of 3 to 211p in

446p. Buyers came in for SGB, 170p. and Wilson (Connolly). 102p, up 7 and 8 respectively, while Rohan put on 17 to 130p in an extremely thin market. Francis Parker added 2 to 18p annual general meeting, while Pochins picked up 7 to a 1980 peak of 176p. ICI, up to 378p at one stage,

286.96 (18/7) 268.06 (17/7)

334.46 (18/7)

July 17

11.19

12 60

12.58

12.55

1271

12.91

10.92 10.55

12 97

Highs

11 19 11.19

12 59

12.54

12.73

12.98

12,91

10.93

10,15

10.99

12.26

12.63

1241

1241

12.41

838 00

190.20

116.40

794.00

184.82

539.56 (2/1) 264.74 (30/5)

(2/1)

440.24 (18/7) 304.20 (3/1) 440.24 (18/7/80) 56.01 (20/4/65) 143.55 (18/7) 119.62 (3/1) 303.18 (18/5/72) 33.29 (11/12/74)

13.32 (4/3)

13.12 (4/3)

15.37 (4/3)

14.56 (4/3)

15.44 (4/3)

14.92 (4/3)

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

15 years...

₹ years...

15 wars...

25 years...

5 years...

15 years...

99 ALL-SHARE INDEX(750). 287.44 +0.5 - 6.05 - 285.99 286.58 282.71 279.06 245.21 287.44 (18/7) 225.06 (3/1) 287.44 (18/7/80) 61.92 (13/12/74)

FIXED INTEREST

Coupons

5.72 7.50 283.06 283.32 278.21 272.16 243.11 6.27 6.81 268.06 266.57 260.78 257.37 225.03 5.78 5.47 419.64 418.41 409.26 405.51 356.06 3.19 10.26 793.75 800.27 790.14 759.50 587.82

+0.2 20.30 7.75 6.18 333.79 332.16 329.20 329.94 385.87 +1.1 16.74 6.96 7.32 188.09 187.67 182.94 180.46 179.58 +0.1 20.89 9.81 5.74 172.90 173.04 170.93 168.11 167.34

+1.2 | 14.01 | 5.50 | 8.63 | 234.49 | 235.23 | 233.26 | 229.82 | 227.69

+0.9 22.03 9.44 5.25 103.17 103.64 101.96 103.69 113.17

Chemicals, Allied Colloids contract, while Erskine House dropped to 101p immediately added 3 to 38p with the help of following the sharp fall in profits. option business. Vinten revived but recovered to the overnight with a rise of 6 to 158p, while level of 107p. Dealings in improvements of 9 and 10 respec-tively were seen in AAH, 172p, ing the agreed revised bid terms from Yule Catto. Rentokil added Recently unsettled by disappoint-3 more to a 1980 peak of 155p.

Gussies below best Gussies A featured Stores with a rise of 10 to 442p, after 446p, following comment on the pre-

results. Speculative buying fuelled by revived suggestions of a bid from Lourho prompted a rise of 5 to 143p, after 145p, in House of Fraser. Nervous offerings ahead of Tuesday's annual figures left MFI 3 lower at 48p, after 47p, while Lee Cooper fell 7 to 130p on small selling and lack of

Helped by a broker's favour able circular fresh demand developed for GEC which pushed ahead in a market none too well supplied with stock to 490p before closing at 488p for a rise of 44 on the week. Support was also forthcoming for other Elec-trical leaders, gains of 6 being marked against Plessey, 223p, Racal, 288p, and Thorn, 324p, while selective demand was seen again for secondary issues. STC rose 10 to 394p and Unitech a similar amount to 343p, while Eurotherm closed 13 higher at 369p. Speculative interest lifted Amstrad 12 to 122p. Against the trend, fading bid hopes left Muirhead 8 cheaper at 108p.

### Wm. Press wanted

Leading Engineers ended the day a penny or so firmer, while secondary issues were featured by a fresh advance of 9 to 125p in Westland on bid talk. Renewed support lifted Laird Group 5 more to 108p, while Babcock International gained 3 to 95p on news of the £442m South African contract. On the other hand. Carleo eased 3 to 66p following

In Foods, J. Sainsbury rose 11 to a 1980 peak of 438p for a gain on the week of 26. Eisewhere, a speculative flurry lifted Barker further support and gained 15 to and Dobson 3 to 13 p, while 4460 Rivers came in for SGR. Sheffield Refreshment Houses added a couple of pence to 102p encouraging annual results.

> William Press were wanted in miscellaneous industrials and rose 4 to 311p, after 32p, speculative buying fuelled by talk of a bid from Newarthill. ICL put on 4 to 174p on hopes

Highs and Lows Index

287.87 (4/5/79) 270.52 (8/5/79) 451.74 (4/5/79)

818.00 (18/7/80)

429.70 (4/5/79)

192.29 (4/5/79)

64 39 (2/1/75)

Lows

11.22 (17/7)

12.60 (17/7)

12.54 (18/7)

12.71 (17/7)

12.91 (17/7)

10.88 (21/1)

מזח

LOW8

358.49 (11/9/79) | 42.85 (13/12/74)

170.59 (15/1/69) | 19.91 (6/1/75)

sessions awaiting possible fresh at the start, but the tone drifted back to close just 2 that the company will gain the encountered further selling and improved following renewed and higher at 376p. Among other big Inland Revenue computer gave up 7 more to 69p for a two-sometimes considerable invest. Chemicals, Allied Colloids contract, while Erskine House day loss of 14. Trafford Carpets Carpets at Kidderminster Golds easier

ing interim figures and the Board's warning about the annual outcome, Sothebys fell 15 more to 438p on news of share sales by nine directors; Christies International gave up 7 to 199p in sympathy. News of factory lay-offs in South Wales depressed Hoover A which gave up 8 to 167p, while Hollis Bros. and E.S.A. lost 3 more to 36p on further consideration of the poor results. Black Arrow softened 2

Fresh support was forthcoming for Motor Components, Dunlop adding 2 to 82p and Dowty rising 11 to 259p for a gain on the week of 37; the latter's preliminary results are due next Tuesday. Renewed interest lifted Flight Refuelling 14 to 2840 in a restricted market, while small buying prompted a gain of 3 to 71p in Automotive Products. Elsewhere, E.R.F., still overshadowed by Fodens' demise, lost a penny more to 61p for a fall on the week of 6. In Garages. Pennine hardened 1 more to 14

to 30p on the static preliminary

Stimulated by Press mention, a little more buying interest developed in selected oil exploration issues, particularly Carless Capel which advanced 16 to 153p. Caudecca firmed 6 to 1920, after 197p, while Sovereign Oil and Gas closed 9 higher at 255n. Shell traded briskly again in the leaders and closed 6 to the good at 432p for a rise of 22 on the

Further demand in a difficult market left British and Common wealth Shipping 20 higher at

Still reflecting the chairman's warning,

fell 21 to 15p on the pre-tax loss and passing of the dividend. International eased 14 to 26p on the lay-offs

A decline of \$17 in the bullion price to \$608.50 an ounce-\$61 down on the week-dulled interest in South African Golds which drifted throughout the day to close with widespread registered a fall of 4.7 to 355.5,

notable exception of Rio Tinto-Zinc, up 8 more to 475p following good investment buying. reflections the continuing strike the announcement that Nchanga since November 1974, ZCI. which has a 49 per cent stake

cent of the company.
Australian energy

tive holdings in Strata Greenvale and Esperance turned volatile after the drilling report from the Nagoorin oil-shale prospect. Greenvale dipped to 263p before recovering to close 8 up on balance at 288p a week's gain of 88—while Esperance fell to 303p prior to closing only 10 cheaper

Courtaulds, Simmer and Jack, First Last Deal- Declara- Settle-Carrington tion ment Consolidated, Trafalgar House, Clive Discount, Wm. Press, Pennine Commercial, Bambers and European Ferries. Puts were arranged in Courtanids, Share Information Service Consolidated Murchison, New Throgmorton Warrants and

The Gold Mines index down 11.3 over the week. Financials lost ground with the

Coppers attracted good support by American copper workers and in Nchanga, rose 4 to 33p. Messina on 10 to 215p fellow-

ing news that AFC Investments

has acquired just under 10 per

moved ahead strongly after an uncertain start. Strata Oil were outstanding and after 142p, closed 14 up at a record 164p ahead of the results from the Woodada No. 2 aprpaisal well. North West Mining advanced 10 to a record 184p and Haema 8 to 204p, reflecting their respec-

halance at 325p-up 85 on the

Ashton Mining rallied 10 to 134p and Northern Mining 6 to 132p.

Vivella. Premier

### **OPTIONS**

Deal-Jul. 7 Jul. 18 Oct. 9 Oct. 20 Jul. 21 Aug. 1 Oct. 23 Nov. 3 Aug. 4 Aug. 15 Nov. 6 Nov. 17 For rate indications see end of

Stocks traded for the call included British Land, Coral Leisure, Steaua Romana, First Finance, Lonrho, Erskine House, House of Fraser, Press.

### were transacted in House of Fraser, Silvermines and Wm.

Bejam, while double options

**NEW HIGHS AND LOWS FOR 1980** NEW LOWS (28) NEW HIGHS (230) ELECTRICALS (2) Wigfall (H.) BRITISH FUNDS (26) CORPORATION LOAMS (1) LOAMS (1) AMERICANS (2) RANKS (9) Squirrel Horn
INDUSTRIALS (4)
Burns Anderson Hollis Bn
Central Mig. LEISURE (1) FOODS (1) Black & Edgington NEWSPAPERS (2) Scott (David) TEXTILES (3)
Trailord Carpets

### RISES AND FALLS

Cons. Murchise

On the week Yesterday 874 238 inancial and Property 203 291 449 1,380 3,536 1,948 6,761

# RECENT ISSUES

### **EQUITIES**

		F	IX	ED	INTEREST	STO	CI	KS			
\$381; 55 \$83 100 \$51 \$80	F.P F.P	20/6 27/6 27/6	100 90 91 110 78 112	74 3 79 91 67	Energy Capital (12½p) Home Farm Prods lip HJ enkin & Purser Oakwood Group Peerless HRolfe & Nolan 10p. HS.P O. Minerals 10p	90 . 7½ 80 91 77		 b2.9 b6.5 b6.3 t1.0	2.8	11.6 9,9	12.3 5.2 4.5 21.2
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£ 6	35 25 5	19	80	Stock	2 d	+ or
Price	E 150	High	Low	Stock	음찬	_
{  <b>€</b> €	Nij  23/7 F.P. 22/8	101	95	British Home Stores 9% Cnv. Ln. '92 Cowie (T.) 1012% Conv. Red. Cum. Pref	15pm 96	+1
100		1001 <sub>2</sub> 1031 <sub>2</sub>	1017a	Daiel 81:2Conv. Bds. duc 1995 Folkstone & District Water 10pcPref '85	100 1031	
15	1 41 4 7		10178	London & Midlandinds 612 pc Deb. 89.94 North Surrey Water 18pc Pref. 1885	103	+1
Ţ	£10 8/8 £10 29/8	1334	1110,	Outwich 10% Pref. South Staff, Water9% Rd. Pf. '85 Sunderlid & S.Shields Wtr 9½ Rd. Frf. 1985	1334	
<u> </u>	F 10 /25/0	23.6		Outrid 110 & 0.0110109 W.L. 02/2 FQ. F.17, 1383	1312	

### "RIGHTS" OFFERS

issue Price	慧		itest nunc,	19	980	Stock	2000 2000 2000 2000 2000 2000 2000 200	+ or
p;	PAR	•	ate E	High	Low	Stock	Olos prio	-
65	Nil	i <b>-</b> -	<u> </u>		25pm	Anderson Strathclyde	30pm	·
103		,14/7	15/8	127		Astbury & Madeley	121	
132	Nii	23/7	18/9	30 pm		Berisford (S. & W.)	29pm	1
18	Nil	۱	l –	IO <sub>4</sub> pm		Brengreen	912pm	n
115	F.P.	4,7	1/8	144	124	Brown & Jackson	138	-2
100	F.P.		7/8	152		Carless Capel	149	+ 11
55		22,7	15/8	20pm		Charterhall	10pm	1711
34	Nii	1/8	29/8	21pm	lbnm	Clive Discount	21pm	+6
92		30/7	12/9	42pm		Coalito		1 -
50		25,7	22/8			Crest, Nicholson	39pm	
620		15/7	5/8	737"		Harrison & Crosfield	737	1
76			20/8	20 pm		Hazelwood Foods	18 <sub>PM</sub>	
268			15/8	365		Land Securities	365	į
126	F.P.	1/7					170	i
	Nil		8/8		12/pm	Lloyds & Scottish	172pm	<del>}2</del>
52		28/7	26/8	9r pm	_ opm	Malinson-Denny	812 pm	<u>;−</u> 1
60cts	NII			435pm	110bw	Pancontinental	320pm	

Renunciation date usually last day for dealing free of stamp duty. b Figures based on prospectus estimate. g Assumed dividend and yield. u forecast dividend: cover based on previous year's samings. F Dividend and yield based on prospectus or other official estimates for 1979. O Gross. T Figures assumed. I Cover allows for conversion of shares not now ranking for dividend or ranking only for restricted dividends. § Flacing price to public. pt Pence unless otherwise indicated, § Issued by tender, [] Officed to holders of ordinary shares as a rights. \*\* Issued by tender, [] Officed to holders of ordinary shares as a connection with reorganisation, merger or takeover. [] Introduction. [] Issued to former preference holders. \*\* Allotmont lotters (or fully-paid). • Provisional or partity-paid allotmont lotters. \*\* With warrants. †† Unlisted security. ‡‡ Issued as units comprising 2 participating pref. shares and 1 ord, share at R3.50 per unit. 1 Dealings under special rule.

### July A year 71.07 71.71 71.91 73.11 73.02 72.56 72.24 72.05 71.96 Fixed interest.... 497.3 496.9 503.1 499.8 489.7 493.0 Industrial... 355.5 360.2 358.9 349.9 366.2 366.8 Gold Mines..

7.29

7.29

6.81

Ord. Div. Yield....

Earnings, Yid. %(full)

FINANCIAL TIMES STOCK INDICES

PIE Ratio (net) (\*)..... 24,757 26,664 28,824 26,358 26,178 27,636 Total bargains .... \_ 160.12 223,62 140.24 114.36 150.71 67.38 Equity turnover £m. 19.745 21,299 20,988 21,594 20,863 10.378 Equity bargains total 10 am 493.9. 11 am 495.7. Noon 497.8. 1 pm 498.6.

7.22

7.28

6.83 6.90 6.85 6.88 6.78

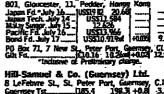
17.69 17.68 17.49 17.63 18.07 17.89

7,46

Basis 100 Govt. Secs. 15/10/26. Fixed Int. 1928. Industrial Ord. 1/7/35. Gold Mines 12/9/55. SE Activity July-Dec. 1942.

HiG	HS /	ND I	OWS	· 	S.E.	AÇT	IVIT	
	19	80	Since Co	mpilat n		(مدن ند مهاندان	Jály 18	July 17
	High	Low	High	Low	—Daily			7
iovt Secs	71,98 (17 <i>(</i> 1)	63,85 (7/8)	127.4 (9/1/58)	49.18 (6/1/75)	Gift Edi Industr Speculi Totals.	jed fels. ktive.	127.3 131.7 - 33.9 - 89.9	147.4 55.5
fixed Int	73.11 (18/7)	64,70 (10/6)	150.4 (28/11/47)	50.63 (8/1/76)	1000			
nd. Ord	503.1 (18/7)	405,9 (6/1) 265,5	558.5 (4/6/79) 442.3	49,4 (28/6/40) 45.5	5-day / Gilt Edg	red	150,6	129.6 136.6

### UNIT TRUST SERVICE



N.V. Interbeheer

LF1125

Lazard Brothers & Co. (Jersey) Ltd. P.O. Box 108, St. Heller, Jersey, C.I. 0534 37361 L.B. External Fund ....[US\$10.32 10.98ed .....] 0.10 

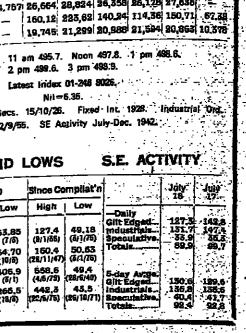
Lieyds Bank International, Geneva P.O. Box 438, 1211 Geneve 11 (Switzerla 

Midland Bank Tst. Corp. (Jersey) Ltd. 28-34, HHI St., St. Heller, Jersey. 0534 36281 Midland Drayton Gull (102.5 103.0) 40.5( 11.65 

Pacific Basin Fund

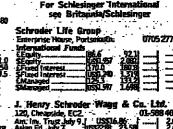
Providence Capital Life Ass. (C.1.)
P0 Box 121, St Peter Port, Guernscy 0481 26:
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P.O. Box 73, St. Helier, Jersey 0534 73933



Surinvest (Jersey) Ltd. (x)
Queens Hse, Don Rd, St. Helier, Jsr. 0534 27349
American-Ind Tst. 164,88 4,997
Copper Trust. 164,88 4,997
Jap. Index Tst. 164,89 4,997
Jap. Index Tst. 164,89 4,997
Jap. Index Tst. 164,89 4,997 TSB Unit Trust Managers (C.L.) Ltd.

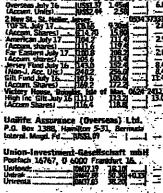
TSB Gift Fund Managers (C.L.) Ltd.

10 Wharf St., St. Heller, Jersey (Cn. 0534 73494

TSB Gift Fund. 196.0 99.04 14.14

FNCS on July 16. Next seb. day July 23.

1230 Takyo Pacific Holdings H.V. Intends Management Co. N.V. Curaca. MAV per share July 7 USS80.64 Pacific Hidgs. (Sesboard) R.V. Management Co. N.V., Curaca. NAV-per stare July 7 US\$58.75



Nat. Westiminster Jersey Fd. Afgrs. Ltd.

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146 Mulcaster Street, St. Neller, Jersey 0534 36241

147 Mulcaster Street, St. Neller, Jersey 0534 36241

148 Fund 147 1885888 18629

149 5 5 5 5 5 6 1 1 176

140 Cutsern & Associaties Ltd.

141 St. day every Thirt.

142 ESSER Street, Lindon, W.22 (The 

Wardley Investment Services Ltd.,
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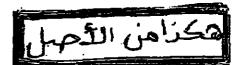
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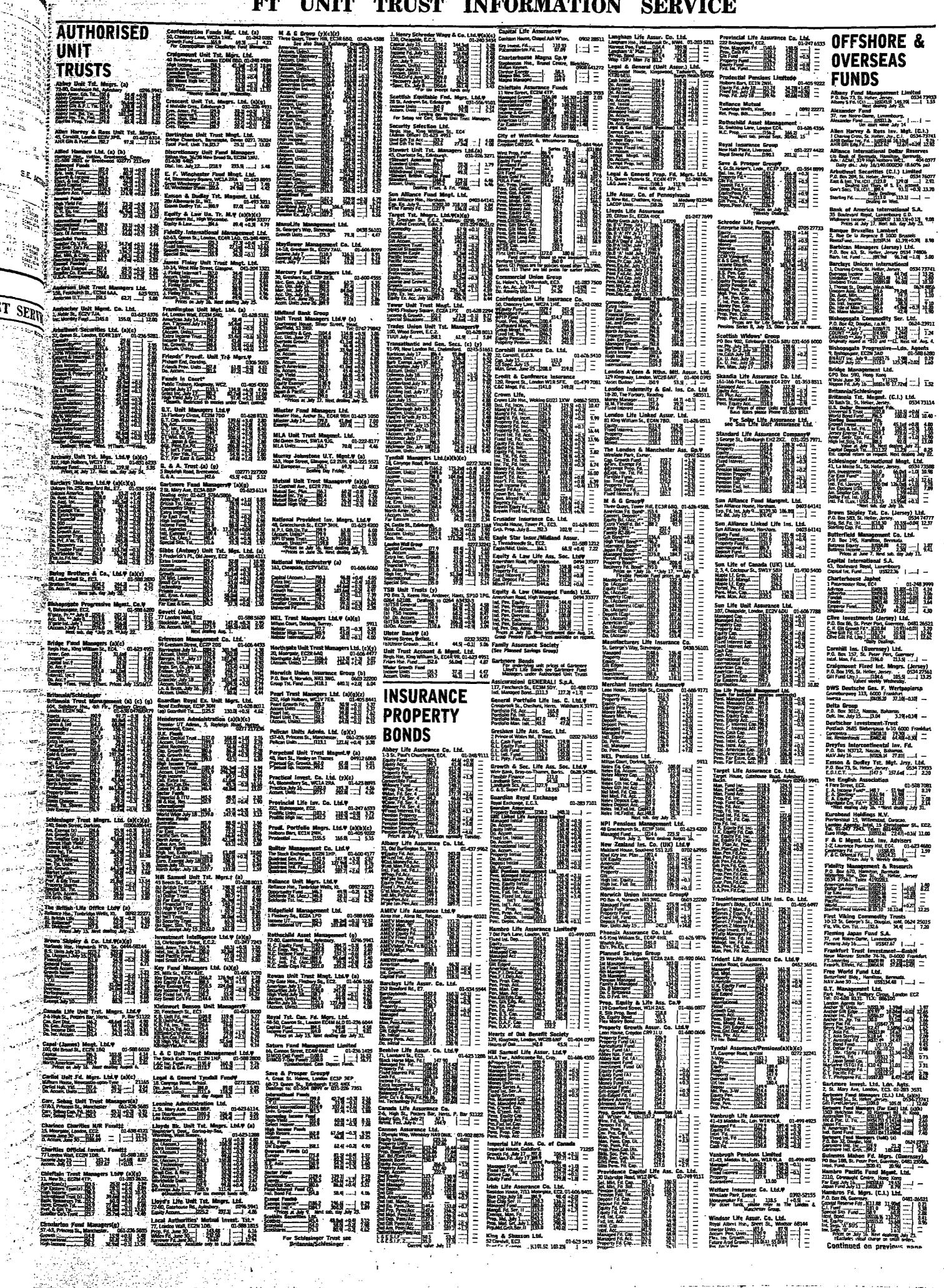
Other Groups Overseas Traders
Engineering Contract
Chanical Engineer
Wines and Spirits 16/1/70 16/1/70 31/12/70 31/12/70

**Equity Section or** 114,13 114,13 96,67 100,00 100.00 Artish Government 51/14/15 invocation of the constituents is available from the Publishers. The Financial Times. Bracken House. Cannon Street. London, ECA, price 15p. by post 25p. A fortnightly of group and subsection indices, dividend and earnings figures since 1962, with rly highs and lows of the indices, is obtain-om the Book Sales Department, FT Business hing Limited, Minister House, Arthur Street.

RECLASSIFICATION: Stead & Simpson and Stylo Shoes have been transferred from Toxtiles and Stores, Barrow Hepburn from Toxtiles to Miscellaneous Unclassified and Sears Holdings from Miscellaneous Es stock



# TRUST INFORMATION



24

Tressey 1-26 1979-81.
Tressey 3-26 1979-81.
Tressey 9-48 1981
Exch. 6-496 1981
Exch. 9-26 1981
Exch. 30 1981
Tress. Variable 1866.
Exch. 12/40 1981
Tress. 80-68 80-884
Tress. 80-68 80-884 Five to Fifteen Years

FOREIGN BONDS & RAILS Price E

**AMERICANS** 

Colgate-P. \$ Colt Inds. \$1

97.01 | Eatton Crp. 30.50.
1116 | Esmark S1.
23ta | Exxon B.
2800 | Firestone Tire || 5290 | Firest Chicago S5.
22 | Fluor Corp. 53 |
940p | Ford Motor S2.
113ta | GATX S3.
20 | GATX S3.
20 | GATX S3.
20 | Gillette S1.
20 | Gen. Elect. S2.2 |
8680 | Gillette S1.
20 | Gatx S4.
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20

Honeywell \$1 Hutton (E. F. I.B.M. Corp. \$

Price + or Dis. 1916

Over Fifteen Years

Undated

INTERNATIONAL BANK CORPORATION LOANS

11.95 12.77 12.69 12.89 13.82 14.46 13.07 13.10 11.95 12.87 12.72 13.56 12.60 12.80 10.68 13.51 10.78 12.54 13.76 9812 9912 101 9814 9814 74144 74144 9312 36694 688 2234 9374

COMMONWEALTH AND AFRICAN LOANS Aust. 51-ye 81-82 Co. 60c 1981-83 N.Z. 74pc 1983-92 Do. 71-ye 53-86 Sth. Mirta 91-ye 79-81 Sth. Fared, 21-ye 65-70 Do. 6pc 73-31 

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MAN OF THE WEEK

# **Creative** power behind Honda

BY CHARLES SMITH

MR. SOICHIRO HONDA, the man who founded what has for many years been the world's largest motor-cycle manufacturer, would be unlikely to claim direct credit for the fact Honda Motor increased its net profit by a factor of 12 in the first quarter of its current busi-ness year. Mr. Honda retired as president of the company in 1973 and has since held the somewhat nebulous post of "supreme adviser." Since his retirement Honda has increased its sales from Y400bn per year



Kivoshi Kawashima Racina wins and new designs

to over Y1,000bn (with fourwheeled vehicles now contributdiffers considerably from that of the ebullient Mr. Honda. He ing substantially more to the total than motor cycles).

stemmed from the success of pound vortex controlled com-bustion) engine which was line through Alaska by 1985. bustion) engine which was developed during Honda's final years as president and with his active encouragement. But the company's fortunes have been steered for th past seven years by a man whose personal style is Kyoshi Kawashima, president since 1973 and the man (among other things) who was DR. SHAHPOUR BAKHTIAR, who was responsible (among the former Iranian Prime Minisother things) for taking Honda ter; narrowly escaped assassina-Leyland.

The 52-year-old Kawashima has two things in common with Honda Motor's 73-year-old founder. Both men were born in the city of Hamamatsu in the west central region of Japan killed and four wounded in the against Ayatollah Khomeini and both were trained as engineers (although, of the two, Kawashima got considerably more formal education). Beyond that the resemblance ends. Honda, a one-time play-hoy renowned for losing his temper with his staff but then making up for it by his infectious en thusiasm, fits the classic image of an untutored engineering genius with a "knack" for makings things go.

Kawashima, who unlike Honda was near the top of his class at school and university, was trained as a draftsman and was trained as a drattsman and applied for a job at the tiny workshop where Honda was running his "Honda Technical Research Institute" in 1947. He did this because there were literally no other jobs going at the time for graduate engineers in the Hamamatsu area. He worked night after night on the design of the 50 and 100 cc engines which launched the Honda motor cycle business in the early '50s.

At the end of the decade he was given the momentous task of leading the first Honda team which participated in an overseas motor cycle race, the Isle of Man TT race of 1959. The delegation from a "small Far Eastern country" was regarded with sympathetic curiosity. Kawashima recalls, but nevertheless managed to win sixth prize. Two years later Honda won first prize in the Isle of Man race and the Italian Grand

Prix into the bargain. If technological innovation was the hallmark of Honda's first 25 years of life (up to 1973) internationalism looks like being the theme of its second quarter century. In 1963 Honda established what it claims was the first motor vehicle plant to be built by a Japanese company in another developed country (a motor cycle plant just outside Brussels which is still going strong). Today the company operates 41 factories in 31 countries and will soon have a 42nd-the pas senger car plant in Ohio.

economics behind Honda's move overseas are easy to grasp. The company sells far more cars (and motor-cycles) outside Japan than it drawn into making cars overseas as well.

# Polish strike crisis

BY CHRISTOPHER BOBINSKI IN WARSAW AND ANTHONY ROBINSON IN LONDON

POLISH authorities public transport strike.

Army vehicles drove through The continuing strikes pose a major problem for Mr. Edward

Gierek, the Communist Party leader, and the Government headed by Mr. Edward Babiuch, the Prime Minister.
Twice in the past ten years
Government attempts to raise
meat and other prices to cut
riscing Government food sub-

rational pricing structure have ended in revolts. Food riots in the Baltic ports led to replacement of Mr. Wladyslaw Gomulka as party chief by Mr. Gierek in 1970.

sidies and introduce a more

A similar situation was only paid in overtime and bonus payborder yesterday to deliver price increases and workers at stoppages have been contained essential goods blocked by a the Ursus tractor plant near within factory walls, and have Warsaw took to the streets.

A more rational price structhe almost empty streets as bus ture, higher productivity and and tram drivers joined strik- higher exports are considered ing railwaymen in their demand essential by the Government if for higher wages to offset recent increases in the price of meat currency debt, now more than currency debt, now more than \$19bn, and modernise the

> the Government has authority to obtain popular sup-port for their policies.

So far, the Government has stuck to its plans for higher meat prices on certain items, but has bought off discontent by agreeing to pay increases which will cost a further 4bn zloty (£60m) this year in addition to strikes have taken place since

drafted troops into the city of narrowly averted in 1976 when ments.

Lublin near the Soviet-Polish the Government rescinded its Until now the strikes and

been largely invisible to the The transport strike in Lublin marks the first time that labour unrest has spilled over to affect

the man in the street. Despite the inconvenience however, reports from Lublin indicate a wide degree of public The problem is widely recog- support for the strikers' denised but neither the party nor mands. The presence of troops the in a civil support role has not led to any noticeable tension

Bakeries and dairies, which went on strike earlier this week, ing promises of higher wages, a pattern established elsewhere in Poland, where more than 50 the unplanned 100n zloty in- meat prices were raised on crease in wage costs already July 1.

# Canadian gasline agreed

BY ROBERT GIBBENS IN MONTREAL AND DAVID LASCELLES IN NEW YORK

way for the construction of a 4.800-mile gas pipeline from Alaska's North Slope through Canada to the 48 neighbouring states of the U.S.

If completed, the pipeline will be by far the costliest engineering project ever under-

The cost of the whole Alaska Highway gas pipeline, including processing plants in Alaska, is now estimated at anything between \$22bn and \$25bu (£9.24bn to £10.5bn). The Canadian Government

has approved "pre-building" of a section of the line from a point in the Alberta gasfields to Calgary, and from there in two branches to the U.S. border, one in the direction of California and the other leading to Chicago. Ottawa had been withholding

its approval pending assurances that the U.S. would proceed with its part of the project. Mr. Pierre Trudeau's Government gave the go-ahead for the otal than motor cycles).

Alberta section after receiving a letter of assurance from President Jimmy Carter, that the the revolutionary CVCC (com- U.S. is finally committed to

that American gas distributors will help to finance the main trunk line through northern British Columbia and Alberta, even if the Alaska leg is de-layed further or never built.

Responding to the Cauadian move, federal energy officials yesterday said in Washington they would try and smooth the legislative path for the U.S. end of the pipeline project, which will make an important contri-bution to the U.S. energy balance in the years ahead.

But financing of the U.S. portion remains in doubt. officials said they still want the project to be privately financed. The consortium behind the project recently obtained the agreement of the large Alaskan gas producers, Exxon, Sohio and Atlantic Richfield, to put up money for the planning and design stage, and to investigate ways of financing construction itself.

are reluctant to commit themselves more fully until the its operation, but the consortium is opposed to this.

"Pre-building" of the Alberta ploration.

U.S.\$700m, is vital for the oil and gas industry in western

The pipeline will enable gas producers to release surplus Canadian gas to U.S. distri-butors under supply contracts which are worth several billion dollars over the next seven to

Political pressure had been building up in western Canada for the project to be approved by the end of July.

Revenues from rising exports will make it possible to move ahead with planning and early construction of the rest of the Canadian section northern British Columbia and

northern Alberta.

Major new fields of gas, recently found and developed in these areas, will eventually be connected to the pipeline. When the whole project is

complete, gas from the Prudhoe However, the oil companies Bay fields, which have been pumped back underground in the last five years, will largely question of their control over replace the Canadian supplies, the pipeline has been clarified. Construction of the pipeline he pipeline has been clarified. Construction of the pipeline They would like some say in will also enable the U.S. to open up offshore areas near Prudhoe Bay to further ex-

# Bakhtiar escapes gun attack

tion yesterday when several gunmen, posing as journalists, attempted to force their way into his flat in the fashionable Paris suburb of Neuilly.

shoot-out between the terrorists, said to number between three and five, and policemen guarding the building. Dr Bakhtiar, who was having breakfast in the flat with his family, escaped

radio said that a group calling ex-Shah's last Prime Minister, itself the Guardians of Islam had claimed responsibility for the attack.

The radio said it had received telephone message that Dr Bakhtiar had been sentenced to death by the group because of At least two people were his part in the attempted coup which the Iranian authorities claimed to have foiled last

Iranian Government claimed that the coup was intended to bring Dr Bakhtiar back to power. Dr Bakhtiar In Tehran, the Iranian State served for a few weeks as the

and has been a vociferous opponent of the present Iranian regime. In the past few days the Tehran authorities have Tehran arrested about 400 alleged plotters, including two of Dr Bakhtiar's cousins.

The two people killed in the gun battle that followed were a police officer guarding building and a woman neighbour who had opened the door of her apartment to see what was happening.

Police said that three of the attackers had been arrested

### Continued from Page 1 (Continued from Page 1

## £1bn gilts of £94 per cent. The running yield is 12.5 per cent and the

gross redemption yield is 12.81 per cent. There was a slight change f trend at yesterday's

Treasury bill tender. After falling for nine weeks running, the average dis-

count rate rose fractionally from 14.49 to 14.52 per cent. A large U.S. bank operating in London is believed to have taken up all the bilis at both last week's and this week's tenders so that these rates are regarded as artificially low. The official dealing rates remain slightly higher.

# Maxwell

half the shares through the market, with little sign that the jobbers went "short" by selling shares they hoped to acquire later. The remainder came from about 50 institutions contacted by Grieveson in 10 minutes after the market

Mr. Maxwell said yesterday the two companies were in the same industry and had much shareholders to prepare for a in common. Pergamon, now a "substantial loss" in the first private company, publishes half, and no dividend. Last year about 360 magazines and 1,000

The brokers acquired about books a year. It has an annual print bill of between £12m and

Pre-tax profits for the six months to June, Mr. Maxwell said, were £3.1m, compared with £1.5m for the whole of last year, when exchange rates were particularly unfavourable. Current trading, he said, BPC, by contrast, has warned

profits fell from £7.1m to £4m.

# Heseltine rejects 'green giant'

side sites—including the con- giant scheme. troversial "green giant" office for alternatives to the green tine, Environment Secretary.

the south bank of the Thames at Coin Street and Vauxhall friars Bridge. Cross. Both sites had been subinquiries during the past nine

dubbed the "green giant" by opponents-next door to Vaux- European countries. hall Bridge will not go ahead, at least in its suggested form.

Mr. Heseltine said "a building of the size and shape prodoes in its home market and posed would be too massive therefore inevitably has been and overbearing for the site in He also rejected two applica-

complex — were yesterday At the same time. Mr. Mr. Heseltine said piecemeal scrapped by Mr. Michael Hesel- Heseltine rejected a series of development of the site was unproposals to redevelop the 16- acceptable. He wanted a com-The Minister has rejected a acre Coin Street site, which series of schemes proposed for fronts the Thames between the National Theatre and Black-

In a speech to the Royal European Ferries' proposal to sites should be subject to archithose held in other Western He has rejected all the appli-

cations submitted for the redevelopment of Coin Street even though the planning inquiry which preceded yesterday's decision recommended approval for London Weekend Television's proposal for partial

PLANS TO redevelop two of tions from European Ferries development of the site. The London's most important river- for outline planning permission inquiry inspector's report turned down all other pro-. posals.

prehensive development at Coin Street offering a combination of commercial, residential and leisure facilities.

Development plans for Coin ject to extensive planning Institute of British Architects Street have also raised controconference in Newcastle, Mr. versy. The Lambeth Borough Heseltine suggested that future Council, within whose boun-The decisions mean that development plans for both daries much of the redevelopment area falls, has favoured a build a 500-ft office tower- tectural competitions similar to new housing programme and bitterly opposed office-oriented schemes proposed by developers such as Greycoat London Estates

and Commercial Properties. It said architectural competitions for such schemes would only lead to costly delays. Giving evidence at last year's planning inquiry had cost the council £150.000.

# Clash with **EEC** over fish quotas expected

By John Wyles in Brussels

THE EUROPEAN Commission will run into strong opposition next week from the UK over a proposal that the British fishing industry should limit its total catch this year to 31 per cent of the most valuable fish available in EEC waters.

With financially hard-pressed trawlermen leaning heavily on the Government, Mr. Peter Walker, Minister of Agriculture and Fisheries, is almost certain to reject on Monday the Com-mission's quota proposals at an EEC ministerial meeting in

Arguing that British waters contain 60 per cent of all the fish caught in the EEC "pond," the UK has consistently demanded that quotas must recognise its right to "the sea lion's

The Commission's ideas have already come under varying criticism from several EEC members besides Britain. Monday's meeting will again underline the Community's continu-ing difficulty in framing a fisheries policy.

Determining the share-out in the EEC's fishing waters not only involves direct clashes of national interest—particularly between the UK and Denmark -but also highly technical and complex questions of fish stock conservation and control.

Nevertheless, the fact that EEC governments are now focusing on methods by which fishing rights should be apportioned is seen here as progress.

But the latest Commission

proposal does not, in the British view, offer any significant improvement over quota proposals the UK rejected in 1978. These were then endorsed by the other member-states, breached by many of their fishermen.

Working out its new quotas. the Commission has used three criteria which were set out by an agreement among EEC Ministers on May 30. It has taken into account a country's traditional fishing activities, the particular needs of regions whose local populations and industries depend heavily on fishing, and the loss of potential catches compared with the same period through the extension by third of 1979. Moreover Lloyds has the loss of potential catches countries of their territorial

Unfortunately for the Commission, the UK and several 1979—though this is more a re- reorganisation has to secure 75 also needs the management other states are unbappy at the turn to normal than a sign of per cent of the votes cast at a resources which Rolls could proway Brussels has applied these criteria to produce the actual

Commission officials cluded that there are 931,838 tonnes of "cod equivalent" available for fishing in EEC waters this year.

### Weather

UK TODAY CLOUDY with rain, heavy in places, followed by brighter showery weather. Mostly cool. London, S. England, the Mid-lands, E. Anglia, Channel Isles Cloudy with outbreaks of drizzle turning to more general rain. Wind fresh to strong. Max. 17C (63F).

Wales, S.W. England, N. England Cloudy with heavy rain in places. Max. 15C (59F). N.E. England, S.W. Scotland,

Cloudy with outbreaks of rain, heavy in places, becoming brighter and showery later. Wind moderate to fresh. Max.

15C (59F). Borders, E. Scotland, the Highlands Cloudy with outbreaks of heavy rain. Wind variable be-

coming moderate. Max. 14C (57F). Outlook: Cool with heavy

WORLDWIDE Middey

Ajaccio S 23 73 London

Algiers S 26 79 Luxor

Amsdm. C 17 63 Luxor

Behrain S 36 96 Madrid

Bercine. C 24 75 Majdre

Beliast R 15 59 Maitra

	Belfast	R	15	59	Malta	s	28	8
	Belgrd.	R	18	64	M'chatr.	č	16	ĕ
	Bertin	R	17		Molone.	Š	10	5
	Biarritz	S	21		Milan	F	25	7
	Broghm.	Ċ	15	59	Metreal.	Š	22	ż
	Blackpi.	C	16	61	Moscow	č	19	6
	Bordx.	S	22	72	Munich	F	18	6
	Boulgn.	C	15	59	Nairobi	5	21	7
	Bristol	R	15	59	Napics	F	25	7
•	Brussels	F	17	63	NWEST.	Ċ	15	6
	Budpst	S	22	72	N. York	Š	29	8
	Carro	8	35	35	Nice '	š	25	7
	i Cardiff	R	15		Nicosta	s	30	8
	Caps T.	C	15	69	Oporta	S	25	7
	Chicago	С	22,	72	Oslo	С	15	5
	Cologna	R	16	61	Paris	C	16	6
	Conbon,	G	14	57	Perth	S	18	64
İ	Cortu	S	29	84	Prague	F	17	6
	Dublin	R	15	59	Reykivk.	C	13	55
	Dbrvnk.	. F	27		Rhodes	F	25	77
	Ednbgh.	C	16	61	Rio J'o	C	24	7
J	Faro	S	30		Rome	S	26	75
	Florence	S	27	81-	Saizbrg.	F	20	68
	Frankft.	R	18	64	Singapr,	R	25	7
1	Funchal	5	24	75.	Stckhm.	F	19	66
	Genevo	F	19	66	Streebg.	Ç	18	64
	Gibritr.	S	25	77	Sydney	S	18	61
ì	Glasgow	R	15	59	Tangler	S	29	84
	G'rnsey	¢	15	59	Tehran	5	23	84
	Holsenki	R	14	67	Tol Aviv	S	28	87
ı	H. Kang	С	29	84		S	20	68
ı	Innabrk.	F	22	72	Tokyo	R	19	66
ı	Invinss.	c.	18	61	Toronto	Ç	24	75
ı	I.o.Man	C	14	57	Tunis	S	28	82
I	Istanbul	S	28	82	Valencia	F	27	81
1	Jersey	C	15	59	Venice	S	24	75
ı	Je'burg	S	12	54	Vienna	F	21	70
1	L Pims.	S	24	75	Warsaw	F	18	54

C-Cloudy, F-Fair, R-Rain, S-Sunn

THE LEX COLUMN

# Lloyds dampener for clearers

The F.T. 30-Share Index en-joyed a brief, heady trip above the 500 level this week, and its big brother the F.T. Actuaries All-Share Index even nudged into new all-time high ground. But the market was ripe for profit taking, and Thursday's reminder from Courtaulds of industrial reality provided the excuse.

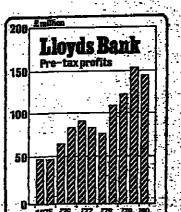
Gilt-edged, however, are still looking very strong. The announcement yesterday of a new tap dated no later than 1991, hot on the heels of a 1987 predecessor, led to a surge in the longs as the word went round (not for the first time) that there will be no more long taps. Not, anyway, until next Friday.

### Lloyds Bank At £144,8m Lloyds Bank's pre-

tax profits for the first half of the year are 16 per cent ahead of the comparable figure, but this is far from being the profits upsurge which the City has been expecting in view of the level of interest rates---base rate was at 17 per cent for the whole six months—and buoyant loan demand. In fact these profits are some £20m below the forecasts scheme of most analysts and they are measure not even as high as the £151.5m earned in July-December last year. Last night the analysts were becoming convinced that were becoming convinced that Midland too, will fall short of expectations when it reports next week. Even though Lloyds has pushed its interim dividend ahead by a satisfactory 20 per cent, which if repeated at the final stage would raise the yield to 7.6 per cent, the share price dropped 13p to 330p.

In the year to June advances by the London clearing banks the UK private sector in sterling grew by some 24 per cent, and base rate compared with an average of only 12.6 per cent in the first half of 1979. Against that, operating costs have been rising fast—especially labour costs, which taking into account the April award could have averaged a third higher in January-June trouble. And the international banking contribution is no more than maintained, hit by exchange rate movements which had a total adverse impact of £16m on profits.

But most of these negative factors were foreseeable, so why did the analysts aim so high? Lloyds suggests that it is because outsiders did not appreIndex rose 0.4 to 497.3



ciate the full damage done by customers' switch in desosits from current to interest bearing official figures show that non-interest bearing deposits offering to buy half the out-are now some 5 per cent below standing shares for cash at the the level of last autumn, And the cost of penalties under the Bank of England's "corset" was apparently measured in quite a few £m.

Such factors emphasise that there are important swings and roundabouts for the clearers. in the second half costs and lower interest rates are likely to put pressure on domestic benking profits. On the other hand, if money rates ease current accounts will start to grow again, while international pros-pects are now brightening. Overall, though, Lloyds will now find it hard to achieve significant profits growth for the full year.

### Disputed bids

Two major corporate rebeing heard from independent shareholders. The Electricity Council pension funds are urging fellow-shareholders in News International to sking out proof 1979. Moreover Lloyds has posals which would turn them part in its future development provided £15.9m for bad and into voteless bolders of paper Vickers wants to replace the doubtful debts—more than the in Mr. Rupert Murdoch's News assets which were smatched £11.2m charged in the whole of Corporation of Australia. The away by nationalisation, and it per cent of the votes cast at a resources which Rolls could promeeting on August 1, and News Corporation—which aiready Corporation—which already whether the long term prospects controls nearly 50 per cent of for Rolls are bright enough to the shares will not be voting. compensate for the short termassis.

week, on July 28, shareholders with Rolls-Royce Motors. City Uncommitted shareholders it bankers Rea Brothers, along Vickers should on balance stick with stockbrokers L. Messel, with the devil they know.

hope they will not. It is a rotten deal for Vickers, they In the News affair, it is

reasonably clear that the main gainers from a reorganisation would be Mr. Murdoch himself, who would thereby consolidate his family's grip on a much enlarged publishing empire, and also. News Comparation is also News Corporation. Its balance sheet and cash flow would improve substantially if it could swallow the UK com-

any. On the positive side, however, the deal would eliminate potential conflicts of interest between the UK and Australian . companies especially over the development of their joint US interests. And it would significantly improve the accome of UK shareholders who in the past have had to live with their Board's dight fisted dis-dend policy. Dividends on the new paper will be received in the form of transed income in

equivalent of 200p each.
It is, of course, highly understants that shareholders should he asked to surrender their vot-ing rights. News Corporation says this is necessary to comply with Australian legislation—int that is its problem. Yet on balance, shareholders may decide to support a managemen which has done well for the business over the last decade and which is already effectively under Australian control anyvote against the reorganisation, shareholders should hedge their bets by accepting the cash offer

addition. News Corporation is

quite separate decisions.

In the proposed link up-between Vickers and Rolls Two major compositions for agreed that Rolls needs are approval in the next week or broader commercial base and approval in both cases runs sound financial backing which Royce Motors it is generally vide once it has received full payment for its nationalises assets. Rolls is highly geared, and is about to launch a new model which will play a critical Vickers wants to replace the Pro: vide. The big question is whether the long term prospect At the beginning of that same risks which the acquisition would involve. While Reils in Vickers meet to approve their shareholders may decide to platboard's proposals for a merger safe by accepting the terms

ident f

<sup>,®</sup> Price

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